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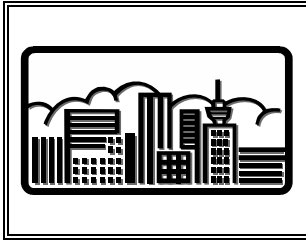
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CONSOLIDATING DIPLOMACY IN ECOLOGIZATION OF COMPETITIVE RELATIONS

The article deals with topical issues of forming consolidating diplomacy in greening aspects of competitive relations in conditions of internationalization and globalization of economic interaction space.

Keywords: consolidating diplomacy, competition, internationalization, international environmental policy, environmental safety, globalization.

Бохан А. Консолидирующая дипломатия в экологизации конкурентных отношений. Рассмотрены актуальные вопросы формирования консолидирующей дипломатии в контексте экологизации конкурентных отношений в условиях интернационализации и глобализации экономического пространства взаимодействия.

Ключевые слова: консолидирующая дипломатия, конкуренция, интернационализация, международная экологическая политика, экологическая безопасность, глобализация.

Background. Global imperatives in social-economic transformations of the world countries make actual a new dimension of society progress. The immensity of the humanity nature-transformed activity witnesses that the balance between competition and cooperation, individualism and solidarity, confrontation and consolidation is aimed at the maintenance of evolution changes. The renovation of the civilization progress steps is occurred under the influence of nature laws. In this case competition becomes a peculiar adapter of all living beings' reaction to environmental challenges.

The potential of competition projection on the humanity vital activity has both positive and negative consequences. In society, as it is in nature, competition is mostly based on a struggle for the access to resources, energy or to avoid risks, danger, enemies. However, mutual competitiveness might

be the races of the rivals with equal opportunities, where absolute velocity is constantly growing, but a relative one remains constant; there are neither winners nor losers. This is competition of that kind where the humanity pays the highest price for the progress, borrowing resources from future generations or referring negative impact to the environment as externals [1].

Proper attention to reveal ecological determinants in the sphere of acquiring advantages by competitors is aimed at their interaction mechanisms improvement, economic and ecological concerns coordination, motivation to the market cooperation and consolidation on the base of compromissary diplomacy. Its integrating role is obvious in many spheres of competition manifestation: economic, energetic, resources, social, ecological, foodstuffs, informational etc.

Analysis of recent research and publications. The competitive relations development within marketing area is considered by scientists in the following contexts: international ecological management, the policy of economic safety, cooperation and diplomacy (A. Aphontsev, K. Bliznetska, A. Mazaraki, N. Rogozhina [2–5]); the exposure of ecological components in architectonics of economic diplomacy and preventiveness of international actors actions in their reaction to the challenges and threats of globalization. (A. Aphontsev, T. Zonova, T. Isachenko, B. Shevchenko [6–9] etc.)

Scientific research of ecological-economic context is versatile, that witnesses about national, regional, international, global problems interrelation. Due to the diversity and complexity of communities functioning, competitive process is estimated on the base of time, events and facts, that characterize: the state and character of competitive relations; the level of loyal, ambitious or confrontational reaction of rivals on the marketing agents' decisions. In this context the vital task is to attract attention of theorists and practitioners in the sphere of international affairs to the diplomacy issues within the sphere of competition in the aspects of forming the culture of economic entities on the ecological principles of preventiveness, compromise collaboration, cooperative solidarity and innovative partnership.

The **aim** of the objective is to define the role of consolidating diplomacy in ecologization of competitive relations as a premise to renew the market entities economic interaction format to achieve a marketing success, international recognition and society's effective modernization guaranteeing.

Materials and methods. According to the research objective the methods of complex analysis are applied in the article. They intensify the understanding of dualism of ecological base of competitive relations, as well as the presence in them of aggression goals, struggle, cooperation and collaboration. Specific methods allow to determine guidelines in the marketing environment diplomacy, ways to reduce the tension in competition considering the need of ecological safety on the individual and collective levels, the extension of competition functions and types. The informative base on this issue is a complex analysis of the renowned national and foreign scientists' investigation.

Results. The international scientific-practical discourses concerning the contemporary dynamics and future path of the world economy are connected with the problems of crisis events and potential threats of financial, informational, demographic, ecological, foodstuffs, military contents and others. Since all the spheres of human existence contain attributes of natural, resource and energetic origin. It allows to understand better the dilemma "aggregation – isolation". Aggregation strengthens competition and at the same time creates numerous advantages due to the combination of diverse elements. Separation in society decreases competition, but causes the lack of advantages, that is provided by the group energetic activities. The whole history of the environment and modern reality reflect mobile and unpredictable symbiosis between people and nature.

Y. Radkau has pointed out rather fairly: "The history of ecology teaches a lot of things, and first of all, that great decisions to solve specific ecological problems have resulted in the appearance of new and complicated problems. Striving for "firmness", that postulates the eternity of the world, the persistent efforts to detain it causes the safety dangerous illusions. The environmental protection is a concern about the unknown future... The concepts ideal "firmness" might be an illusion, if it serves for ecological legitimacy of present reserves total development. Evidently, the humanity future will depend on the nature generating ability" [10].

Diplomacy of balancing in nature is oriented at the integrative diversity, that is ensured by the complexity, differentiation, and vitality of its highest levels. The plurality of competitive-interacted ecosystems is obligatory to support the biosphere reliability. Cooperation can be found in nature as often as a competition. To reach this, rather different organisms with very diverse needs can join together, but to compete – organisms with equal needs. Especially, there can be distinguished the following types of interaction among populations: "neutralism" – the associations of two populations are affected neither of them; "competitive repression" – both populations pressure each other; "resources competition" – each population affects negatively the another in its struggle to obtain foodstuffs in case of their lack; "amensalism" – one population suppresses the other, but it doesn't suffer itself the negative effect; "parasitism" – competition between "owner" and "parasite" provokes their mutual complication or death; "plundering" – one population is affected negatively the another due to the direct aggression, but nevertheless it depends on the latter "commensalism" – one population benefits from their merger, but for the other, it is not significant; "protocooperation" – both populations receive specific advantages from their merger, but their connection is not compulsory; "mutualism" – the population connection favorable for the development and survival of both populations. In addition to that, the presence of confrontational interaction between species accelerates the natural selection,

determines new forms of adaptation and facilitates their traits diversity. The struggle at the same level can influence other levels of confrontation. Competition also can cause extinction of the species, when it carries them to the point of absurdity of self-destruction or leads to ecological catastrophes.

However, competition furthers the nature progress, world development, technologies etc. Since the society changes intensify human creativity, inventive capacity, innovations, competition and collaboration – they are essentially the biological processes. The evolutionary integrity of nature and society is considered as the idea of "coevolution"¹, that in social-economic and ecological contexts is revealed through progress or regress as a consequence of relationship of cause and effect between the active and passive forms of competition. Thus, any environment with the limited resources contains the manifestation of active rivalry between economic entities. The enlargement of the entities and resources circle favors passive competition. But at present the interdependence of economic and ecological problems is directing competition into the spheres of economic activity rationalization and the optimization of resource-, techno-, and energy consumption. The competition between the economic entities and their functional environment changes the competition format according to the cybernetic and synergetic concepts of development [11].

As a result, there is the formation of the *ecologic architectonics of international competition* with the elements of internationalization and innovation of business-culture, cosmopolitanism² of social values and guidelines, identification of risks of economic activity mental stereotypes, realization of consolidating diplomacy – as responses to the new challenges, opportunities and threats of global, resource, ecological and other nature (*figure 1*).

The diplomacy practice of the concordance of countries economic and ecological interests in the sphere of competition witnesses the attention accentuation on the following questions: the national rivalry of states and inter-state competition on the world market.

In the opinion of U. Beck, the states that are competing on the international market, support mutually each other, when they restrict competition with the help of negotiations, diplomacy and cooperation [12]. It is achieved with the strategy of inter-state competition reduction on the base of the international agreements, diplomatic consensus, ecologic certifying, and so on (*figure 2*).

¹ *Coevolution* – the term used to identify the mechanism of interrelated elements within the whole system, that is developing. Ecological vector *K*. – the humanity for the sake of the future must change their own living environment as well as improve themselves in adapting to the objective requirements of nature.

² *Cosmopolitanism* (from the Greek *Kosmopolites* – citizen of the world) – the ideology that gives priority to human values; coexistence and interaction of multiple identities by feelings for global citizenship outside nations. Semantic idea of the meaning and interpretation of the concept of "C." is historically variable.

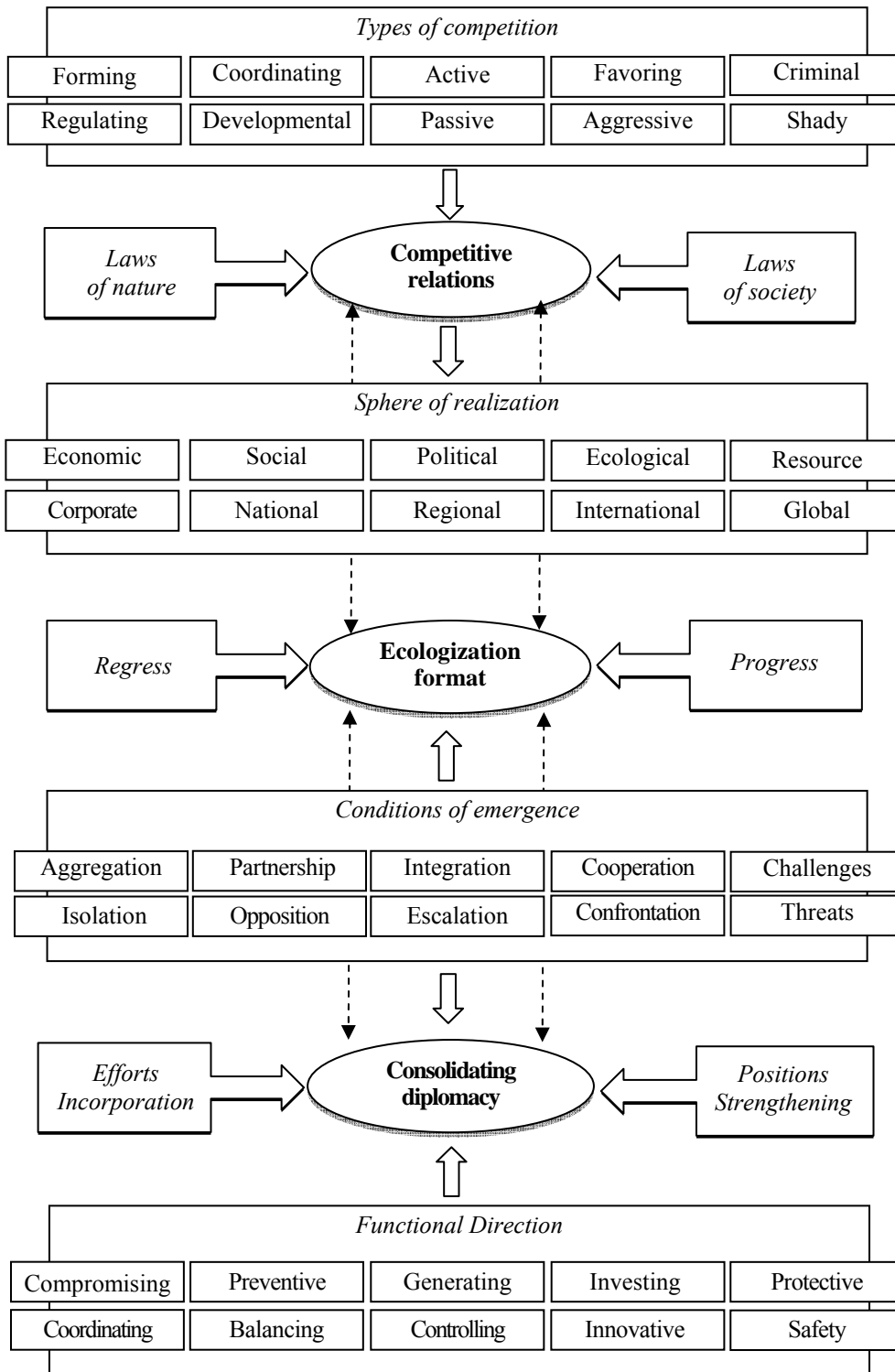


Figure 1. Ecologization of competitive relations in the format of consolidating diplomacy (Author's elaboration)

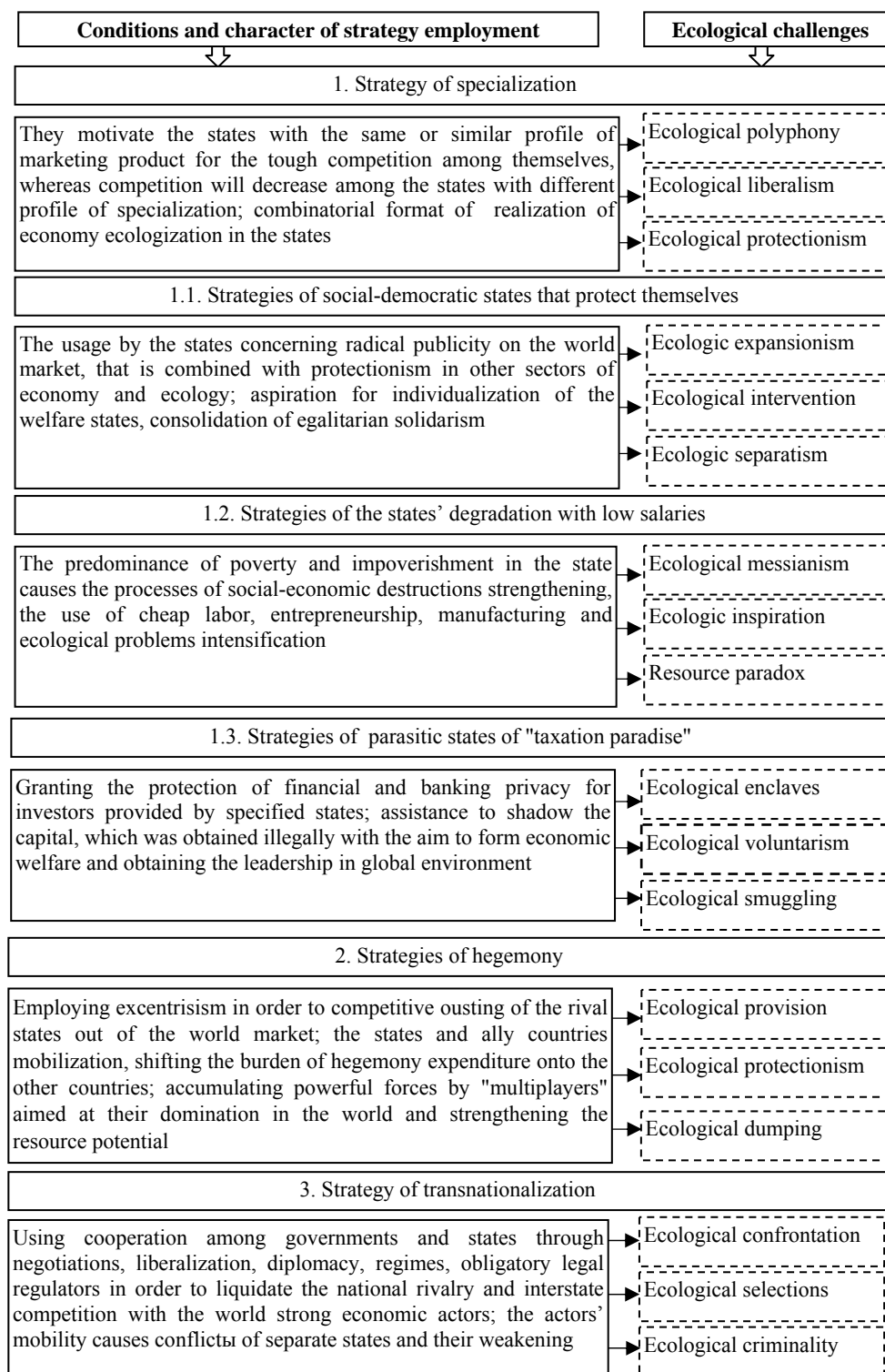


Figure 2. Ecological stratification in the interstate competition orientation
(Made by the author using [12–14])

Generally, the choice of competitive relations strategies depends on the particular combination of productive and marketing factors, that provide the maximum economic return. The policy of introducing "the greening" technologies contains the logic of comparative prices, where the countries' goodwill toward any of the ecologic modernizing mechanisms depends on their level of economic structure:

- For *developed* countries – the creation of new working places (e.g. By 2020 under the ecological aegis the UK will have planned to create 100 000 working places, invest 16 billion of the US dollars into new renewal types of energy; the USA – 5 million of working places, 150 billion of the US dollars respectively);

- For the *new industrial* countries – the increase of resources use effectiveness (e.g. South Korea is gaining the status of the ecological-ambitious country in the international partnership, especially: the contract for 1 billion of the US dollars has been drawn up by the Korean manufacturer of energy equipment "*Doosan Heavy Industries & Construction*" for the construction of an enterprise for desalinating the sea water in Saudi Arabia; the joint project for 30 million of the US dollars has been worked out to build the world largest Center of animals' cloning in China; the collaboration of the companies "*Yingke Boya Gene Technology (Tianjin) Ltd*" and "*Sooam Biotech Research Foundation*");

- For *underdeveloped* countries – the income provision for the poor part of the population in case of industrial-extensive pattern of economy (e.g. the international project to build a road with the investment of 44 million of the US dollars, which has to ensure Bolivia's access to the two oceans (the Pacific Ocean in Chile and the Atlantic Ocean in Brazil), is accompanied by the conflict of economic interests among the representatives of business, farming and the defenders of Amazonia ecosystem [15].

The international character of the world economy of environmental management requires the *marketing environment diplomacy process*, where the economic relations: *between manufacturers and consumers* have to be oriented at the ecological self-regulation of a renewal process with applying the regulatory, preventing, controlling, stimulating functions; *among competitors* – at the actions synchronization and the efforts consolidation to create prerequisites for the ecologically-safe and resources balance of their marketing needs. According to the estimates by *OECD Environmental Outlook to 2030*, in the nearest future the global economy will have to spend an enormous amount of money to eliminate the present environmental pollution, an even now 60 % of all ecosystems are exploited excessively [16]. The expediency in the marketing complimenting is obvious, because everything is interrelated in natural formations, ecosystems and societies. Having succeeded significantly in scientific and technological progress, the humanity remains very sensitive to the natural disasters.

Thus, the British consulting company "Verisk Maplecroft" has distinguished the countries that most of all have suffered from the latest natural disasters: India, Pakistan, Bangladesh, Indonesia, China, the Philippines. In 2015 the Asian countries economies suffered damages of 45,1 billion of the US dollars as a result of force majeure. The forest fires in Indonesia were recognized the most expensive natural disaster of that period. They caused the country's losses of 16,1 billion of the US dollars (1.9 % GDP). Besides, the similar cataclysms (tropical cyclones, floods, storms, earthquakes) cause significant losses for domestic and foreign markets, which are interrelated in the conditions of globalization of manufacturing chains and logistic centers. In particular, as a result of floods in Thailand (2011) the computers and cars producing enterprises of the world companies were among 10 000 of the plants that were inundated. The corporations *Apple, Honda, Toyota, Hitachi, Canon, Western Digital* and others had to stop the manufacturing process in several countries suffered from the disaster. As a result, during 2014–2015 the developing countries lost the foreign investments to the amount of 1 trillion of the US dollars. The great losses from the natural disasters are caused by the low level of the national management of the system to react and overcome the natural disasters consequences. Therefore, while investing significant amount of money into the Asian dynamic markets and receiving the profit, the foreign companies must be responsible to these countries [17].

At the same time, the absence of the united policy concerning the ecologically oriented consolidating diplomacy means rather vertical than horizontal concentration of economic roles within the world system and background of the interstate dialogues. The necessity to strengthen the international ecological responsibility is very complicated process, as while supporting the ecological initiatives at the international level, countries may endanger the existence of the natural reserves of the highest level of protection if it is at the national or regional levels. Especially, interregional competition for obtaining the frontier ecological resources infringes the interests of both neighbor countries and investors, who can represent the interests of the third party.

Within diversifying scenarios of interregional competition (shift, concessional, transit) the stratagems of social-economic and ecological development of the states involved may experience the political contrasts. For example, China, Russia, Kazakhstan and other countries of Central Asia are striving to create the international system of the water resources usage that will allow to solve a set of existing problems more economically fairly and ecologically conflict-free in case the basins of transboundary rivers are considered as the unique ecological system [18]. At the same time, in the context of consolidating diplomacy development between these countries the Project of constructing Hydropower Station "Egiin Gol" on the river Eg-Gol in Northern Mongolia (2015–2035) has drawn an international response due to the fact that financing this project in the sum of 1 billion of the US

dollars was stopped by China by the request of Russia and UNESCO taking into consideration the probability of strengthening the ecological problems for the Baikal – the most freshwater basin on the Earth. At present the diplomatic efforts of Mongolia in this project realization are aimed at ensuring the financial support by other countries – Japan, Korea and Norway. However, the paradoxical fact is that China is striving to build series of five hydroelectric power plants on the river Brahmaputra, which is a strategic waterway of India. It may cause serious problems: "water" conflict between Beijing and Delhi, ecological extremism in India owing to the probability of the unity inside the quasi- countries in the confrontation for water resources [15].

The natural potential of many rivers of the world as trans-border water objects influences the state of riverside countries in the following contexts: the international activity of national economies, the development of water complex industries, the ecosystems functioning, the unique landscape preserving, the biological diversity support, the anthropogenic risks appearance, the radiation pollution etc. But the water objects can be found more often in the epicenter of political confrontation, ecological conflicts, military threats, accusation in ecocide, cases of ecological terrorism. For example, the river Dnipro, the Northern-Crimean Channel (Ukraine, Russia, Byelorussia); the river Neman (Ukraine, Byelorussia, Lithuania, Russia, Moldova); the river Tisa (Ukraine, Romania). The countries enumerated above are striving to achieve the adopted compromise in solving the mutual ecological problems through the creation of nature preservation organizations, ecological boards, public organizations, realization of common international water projects, expansion of information about modern methods of protection and ecological rehabilitation of natural resources of the rivers basins taking into consideration the possibilities of diplomatic content.

The unpredictable consequences of competition are specified by the cumulative effect of political and economic decisions. In fact, the point that seems to be a rational choice at the individual level, can lead to the catastrophic consequences at the collective level. In particular, when competition causes the armaments drive (nuclear, ecological, bacteriological, radiological, informational), the result may appear to be the opposite, than the one, which has been planned. Just because the consolidating diplomacy is enlarging its interpreting the operation of the law "nature knows no borders", which makes impossible in time and space the attempts of the economic welfare and ecological safety individualization by the countries, because the danger reduction for particular recipients through its increase for the rest cannot be justified, perspective and profitable.

Conclusion. The presence of paradoxes in the sphere of competitive relations, the ecological problems integrity in the sectors of micro- and macroeconomics, the geopolitical dominance in the countries' resources provision result in the *consolidating diplomacy* orientation:

- the progressive community and international business efforts combination with the aim to renew the competition goals in the world economy ecologization;
- the competitive positions strengthening through the economic entities cooperation in the ecological and safety spheres on the principles of marketing innovations;
- the countries motivating to the national wealth proper control and the resources usage effectiveness systematic monitoring (natural, territorial, energy, human, labor, scientific, intellectual resources etc.);
- determining "the price" of the national economies transparency and adapters to the negative ecological effects of the cases of aggression, expansion, intervention, extremism;
- performing the negotiations to remove the discrimination of competitors and barriers in liberalizing the ecological production export-import flows;
- forming the institutional, legal and financial blocks of interaction in countering the ecological conflicts caused by the competitors' actions at the market;
- assisting the countries' scientific and technical potential development in providing them with ecological competitiveness at the international and world markets;
- preventing the social confrontation and creating stimuli to overcome the humanity passivity concerning complex changes management in ecosystems;
- improving the level of countries' competence while identifying the nature of the international, trans-border, national and local ecological problems appearance; motivating to the countries' initiative in their ratification of ecological agreements.

The following scientific research on these problems will be likely to concentrate on the revealing of the competitive interactions specificity and their potential in the sphere of the spatial economy ecologization, the nature rational management increase, the natural resources protection and renewal on the transboundary regions territories of Ukraine with Poland, Slovakia, Romania, Hungary, Russia, Byelorussia and Moldova. Consolidating diplomacy is acquiring the status of a progressive peacemaker, market integrator and the humanity ecological-economic welfare generator.

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Bohan A. Консолідуєча дипломатія в екологізації конкурентних відносин.

Постановка проблеми. Глобалізаційні імперативи в соціально-економічних трансформаціях країн світу актуалізують нову вимірність прогресу суспільства. Масштабність природо-перетворювальної діяльності людства свідчить про те, що балансування між конкуренцією та співпрацею, індивідуалізмом і солідарністю, конфронтацією і консолідацією спрямоване на підтримання динаміки еволюційних зрушень. Потенціал проєкції конкуренції на життєдіяльність людства має позитивні та негативні наслідки. Визначення екологічних аспектів у сфері конкуренції пов'язується з удосконаленням взаємодії ринкових суб'єктів, узгодженням економічних та екологічних інтересів їх діяльності, мотивуванням до ринкової співпраці та консолідації на засадах "компромісної дипломатії". Інтегруюча роль її є очевидною у багатьох сферах прояву конкуренції: економічній, енергетичній, ресурсній, соціальній, екологічній, інформаційній та ін.

Аналіз останніх досліджень і публікацій. Наукові підходи в дослідженні екологічних аспектів розвитку конкурентних відносин у ринковому просторі розглядаються вченими в контексті: міжнародного екологічного управління, політики економічної безпеки, кооперації та дипломатії; виявлення екологічних компонентів в архітектоніці економічної дипломатії та превентивності дій міжнародних акторів у реагуванні на виклики і загрози глобалізації тощо.

Метою статті є визначення ролі консолідуючої дипломатії в екологізації розвитку конкурентних відносин як передумови оновлення формату економічних взаємодій ринкових суб'єктів для досягнення ринкового успіху, міжнародного визнання та забезпечення ефективної модернізації суспільства.

Матеріали та методи. Відповідно до мети дослідження в статті застосовано методи: комплексного аналізу, що поглиблюють розуміння дуалістичності екологічного підґрунтя конкурентних відносин; спеціальні – визначають орієнтири в дипломатизації ринкового середовища, зменшенні напруги в суперництві з огляду на потребу в екологічній безпеці, розширення функцій і видів конкуренції.

Результати дослідження. Міжнародні науково-практичні дискурси з приводу сучасної динаміки та майбутньої траєкторії світової економіки пов'язуються з проблематикою амплітудності кризових явищ і потенційних загроз фінансового, інформаційного, демографічного, екологічного, продовольчого, воєнного та іншого змісту. Адже всі сфери людського буття містять конкурентну атрибутику природного, ресурсного й енергетичного походження. Вся історія навколишнього середовища і реалії сьогодення відображають рухливий і непередбачуваний симбіоз між людиною та природою. Дипломатія балансування в природі – це наявність інтегративного різноманіття, що забезпечується складністю, диференційованістю і життєздатністю її вищих рівнів. Суперництво між господарюючими суб'єктами і середовищем їх функціонування, змінює завдання та види конкуренції. Формується екологічна архітектоніка міжнародної конкуренції, яка створює передумови для використання консолідуючої дипломатії між країнами у контексті необхідності вчасного реагування на екологічні загрози від техногенних катаклізм, упередження чи зменшення ескалації конфліктів у світі, що включають ресурсні, енергетичні, екологічні та інші виміри. Практика дипломатичного узгодження суперечностей між економічними і екологічними інтересами країн у сфері конкуренції свідчить про наявність імпульсів: національного суперництва держав і міждержавної конкуренції на світовому ринку. Наявність політичних суперечностей, парадоксів конкуренції, секторальних проблем економіки та ресурсного забезпечення країн дає підстави визначити певну спрямованість у розвитку консолідуючої дипломатії.

Висновки. Наявність парадоксів у сфері конкурентних відносин, інтегративність екологічних проблем у секторах мікро- і макроекономіки, домінантність геополітики в ресурсному забезпеченні країн утворює роль консолідуючої дипломатії. Подальші наукові розвідки з цієї проблематики можуть стосуватися виявлення специфіки конкурентних взаємодій та потенціалу їх використання у сфері екологізації просторової економіки, підвищення раціональності природокористування, охорони та відтворення природних ресурсів на теренах транскордонних регіонів України. Консолідуюча дипломатія має особливий статус: прогресивного миротворця, ринкового інтегратора та превентивного генератора екологічного благополуччя людства.

Ключові слова: консолідуюча дипломатія, конкуренція, інтернаціоналізація, міжнародна екологічна політика, екологічна безпека, глобалізація.

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METHODOLOGY OF RESEARCHING GLOBAL VALUE CHAINS

As a result of researches of theoretical and methodological basis of formation and consolidation of the functioning of the global value chain (GVC), it was determined that they are both operational (tactical) and strategic. The authors have come to a conclusion that terminology of the theories of GVC has changed in terms of transformation of the world economic system, but in the future it's restoration will not be characterized by certain qualitative changes. It has been proved that the main problems arise due to the underestimation of the role and importance of economic policy and growth patterns of cooperating countries. It has been substantiated that the methodology of GVC analysis should be based on shift from evaluation of the factors of participating in the value-added trade to the analysis of the strategy of entering to the GVC and further improvement of the process.

Keywords: global value chain, value-added, international production networks, vertical integration, globalization.

Дугинец А. Глобальные цепочки создания стоимости: методология исследований. В результате проведенных исследований теоретико-методологического базиса формулирования и закрепления общих особенностей функционирования глобальных цепочек создания стоимости, определено что они имеют как операционный (тактический), так и стратегический характер. Аргументировано, что терминологический аппарат теории ГЦСС существенно изменился в условиях трансформации мировой экономической системы, но в перспективе его обновление не будет характеризоваться какими-либо качественными изменениями. Доказано, что основные проблемы возникают в связи с недооценкой роли и значения экономической политики и модели роста кооперирующихся стран. Обосновано, что методология анализа ГЦСС должна базироваться на смещении акцента с оценки факторов участия в торговле с добавленной стоимостью к анализу стратегии технологического встраивания в ГЦСС и последующего совершенствования данного процесса.

Ключевые слова: глобальные цепочки создания стоимости, добавленная стоимость, международные производственные сети, вертикальная интеграция, глобализация.

Background. Statement of the problem. In recent decades, the development of international trade was characterized by the formation of new institutional forms of cooperation at the international level – global

value chain (GVC). In theory, the emergence of the term had been caused by the evolutionary transition to closer industrial and commodity-marketing cooperation between developed and developing countries. That is, the modern conceptualization of the term "value chain" had a real economic basis determined by the industrial structures' extension processes in the world economy.

The dynamics and volatility of global consumer demand (consumption) turned out to be dependent on the global economic cycles initiated by the influence of credit policy instruments. So, in 2008–2009, product distribution systems at the global and regional levels were destabilized, and the intensity of trade flows declined, while the disinflation development of world trade and the reduction in the commodity supply volume in GVCs in 2014–2015 was caused by the structural slowdown due to weak demand and lower long-term income elasticity of trade, as well as changes in the supply chain between the PRC and the United States. The main reasons for the situation at hand are the asymmetry of global commodity supply chains and unequal distribution of income, which limits the demand on a global scale. The detailed analysis of these changes on the theoretical and practical levels is a landmark shift in research methodologies of the global economy, the subject expansion of which is associated with a group of issues in rational convergence of economies and the conduct of an effective economic policy, the compatibility of which at the international level is a basic condition for maintaining the stability of the supply chain.

Thus, we can conclude that the theory and practice of GVC development today require a fundamental methodological update through conceptualizing macroeconomic imperatives of international production networks' formation and development. Their synthesis cannot rely on the old economic growth strategies of the North and the South because of the exhaustion of their capacity; the very trajectory of GVCs' market evolution requires a practice-oriented renovation of the theoretical perspective of scientific knowledge. The latter should be concentrated in the macroeconomic plane, which will be an unorthodox, but important branch of the transdisciplinary fusion in global production, which confirms the relevance of the chosen research topic.

Analysis of recent research and publications. The theoretical and methodological foundations of researching the participation of developing countries in global value chain are covered in the works [1; 3–4; 9; 11; 15–22]. The theoretical basis of the international division of labor, vertical integration and economy transnationalization, as well as the possibility of Ukraine's participation in international production and investment cooperation is covered in the papers [2; 5; 10; 13; 14]. However, there are actually no comprehensive complex studies of domestic economic agents' involvement under conditions of dynamic changes in international system configuration and global production effects.

The **aim** of the article is devoted to. Though accepting the key findings and research results of the above scientists and appreciating their scientific contribution to the empirical and theoretical development of a conceptual platform and theoretical and methodological foundations of the problem being researched, it should be noted that the depth of changes occurring in the functioning of GVCs, the interdependence of strategies for including countries in GVCs and models of their economic growth require a more thorough development of the methodology and theory of GVCs' efficient functioning. The methodological update of GVC theory is characterized by the need for additional studies and systematic research of macroeconomic factors and conditions for current and future evolution of GVCs, which form a most important problematic aspect of the empirically adequate methodological synthesis in global production in the foreseeable future.

The need to address the problem of thoroughly defining more adequate practice-oriented research of GVCs, as well as the continuing insufficiency of the existing level of this problem's scientific development, have determined the topic, the subject and the object, and the purpose and objectives of the study.

Setting objectives. The work's aim is based on a practice-oriented complex analytical study and on an empirical and theoretical analysis of the global value chains' transformation. Moreover, the scientific identification of their potential and directions for development is based on the instrumental and methodological update and the theoretical conceptualization of macroeconomic imperatives of the present and future development and synthesis of GVCs in the international production and commodity selling cooperation system.

Materials and methods. The object of research is global value chains, the activity of which depends on synchronizing the cooperating countries' macroeconomic policies that act as the providing component of their strategies for entering the international supply chains.

The subject of the research is comprised of the empirical and theoretical foundation and the development of ways and conditions for improving the configuration of global value chains, the implementation of which opens fundamentally new opportunities for world trade growth that will be based on the balanced development of international production and distribution networks, as well as generate an important macro-economic imperative of future methodological adjustments for research in this area.

The work widely uses general scientific approaches and modern research methods based on fundamental theoretical and methodological developments of domestic and foreign scientists in the field of trans-disciplinary analysis and synthesis, general systems theory, system analysis, theory of added value management and supply chain management, methodology of analysis, synthesis and optimization in the field of international

production and commodity supply cooperation. The representativeness and accuracy of the results of the study, the validity of practice-oriented analytical assessments and their scientific interpretation, the accuracy of basic conclusions and operating positions are provided by using the abovementioned methods and theories in accordance with the permitting opportunities and formalization possibilities of studied processes and phenomena on a global level.

Results. Tectonic shifts in the global factography of modern transformation of value chains create a less rarefied contemporary context, in a meaningful understanding of which the previous stages of GVCs' development appear less complex. Let us briefly justify the constructivity and correctness of these assumptions on the basis of a comparative evaluation of the evolutionary growth stages of theoretical knowledge about GVCs.

Imposing organizational complexity of value chains onto radical changes in the institutional and market environment has led to some uncertainty – confusion in the methods and relevant perspectives for studying the chains. On the other hand, the relatively short period of value chains' study objectively limits the possibilities for an instrumentally common and consistent in its aspects line of value chain research. As the scientist T. Andreeva notes, "both theoretical and empirical studies were conducted mainly since the beginning of the 1990s by the Institute of Development Studies (UK)" [1, p. 6]. Nevertheless, the starting point for the development value chain theory was the fundamental research of Professor Michael Porter of the Harvard school, who introduced them in his book "The competition" [8]. The aim of the scientist was quite reasonable – to develop a more organic concept of a firm, which would allow forming convenient theoretical optics for whole system analysis of business, allowing to identify its relationship with the environment and highlight the mechanics of competitive advantages' formation.

Another landmark study in the conceptual formation of the value chain theory are the works of Gereffi [16–18]. A more contemporary development stage of the value chain concept is the publication of R. Kaplinsky's and M. Morris's "A Manual for Value Chain Research" [20].

These studies have stimulated a large number of scientific papers, which were based on the theoretical position of M. Porter, the development and conceptualization of the same approach – presentation of a product in the form of a value chain to the consumer. The common ground of the study conducted by researchers (P. Drucker [16], R. Koch, J. Liker [6], R. Hendfield [11]) was the recognition of the role and importance of value chains as an important tool for strategic analysis in the corporate business environment.

The studies formulated and theoretically fixated the common features of value chains' functioning, which were both of operational (tactical) and strategic nature. For example, Mr. G. Gereffi differentiated value chains into

chains controlled by the buyer and by the seller, created a structural set of criteria for measuring value chains and introduced to it such parameters as structure, geography, management, and institutional environment. In terms of organizational design and management of value chains, the differentiation of chains proposed by G. Gereffi is important: it defines the boundary between two fundamentally different supply chain types, where trade and production act in turns as the focus of the company. We draw attention to the fact that this separation allows a very accurate description of value chains' operation specifics, which can be then refined in the marketing way. In other words, this differentiation gives little in terms of management, but its importance can not be overestimated for the accuracy of theoretical research, rigorous and accurate factual description of value chains.

It will be important to note that the emergence and active theoretical development of the "value chain" concept at the end of the twentieth century is not an accident. The process of world trade globalization launched in the 1980s, the simplification of communication access to the consumer, and activation of trade and investment cooperation have become the harbingers of the subsequently increasing diffusion of added value in supply chains. The term "value chain" acquired its final and most comprehensive empirical content after the inclusion of the newly industrialized countries of Asia in the global commodity exchange. A global expansion of value chains had occurred: before, they were mainly built between the machine-building clusters of the northern countries. The addition of Asia completed the evolutionary transition of value chains to global value chains (GVC). For this reason, a methodological emphasis on examining the evolution of value chains' features in the East and South-East of Asia is to be made. In these regions, different types of models for incorporating countries into GVCs were formed, while the cooperation itself in the South-North direction and its current reversal are of great practical importance to deepening our theoretical generalizations and conclusions in the framework of the selected research subject.

In the past two decades, the fragmentation of GVCs, sectoral distribution and vertical diversification formed nontrivial progress in their structural development, for the identification of which the term "international production network" emerged in the conceptual apparatus of international economics. The term reflects the complexity of the global cooperation, the effectiveness of which in the new competitive environment is provided through the cooperation of a large number of GVCs' participants, including states etc.

Nevertheless, the landmark ideological and conceptual advances in the development of GVC theories, which reinforce the dialectics of contradictions arising in the process of its further conceptualization, are of greatest importance.

Scientists E. Davydenko and M. Grichik distinguish a number of consequences of cooperation within the framework of GVCs that create problems for trade statistics and distort the real empirical assessment of trade flows [3]:

- trade balance does not reflect the really occurring imbalances in bilateral trade;
- the problem of double counting – repeated accounting of export costs at various stages of production and exchange;
- the task of accurately assessing the real exchange rate and the competitiveness of a country becomes more complicated;
- Gross export does not reflect the actual structure of national production and whether the economy possesses certain production factors.

However, these problems are largely methodological in nature and in no way discredit the model of functioning of GVCs' itself, which represent today an almost invariant format of incorporating economies into global commodity exchange. In the context of this conclusion, the scientific and applied analysis of GVCs can and should form the basis for policy-making that would maximize income from participating in GVCs.

It should be noted that the development of such a policy becomes extremely difficult, as the structural evolution of GVCs goes further and their complexity increases. The fragmentation of chains, vertical diversification and inclusion of new countries in the GVC, and the geographical turn of deliveries' axes (changing from North-South to South-South) form a mosaic of changes that complicate the process of converging trade and economic policies of countries cooperating in the framework of international production networks.

Another point that needs to be addressed: a wide range of terms is being used in theory and practice, such as value creation chain, value-added chain, global value chain, regional value chain, industrial chain, production and distribution chain, international production network, supply chain, inventory and sales cooperation, industrial cooperation, global commodity exchange system etc. Each of these concepts has a mirrored empirical image and forms a separate relevant perspective of scientific and practical evaluation of evolutionary changes in the structure and institutional dynamics of value accumulation chains.

This allows us to conclude that the terminology of the GVC theory has significantly changed in the transformation of the world economic system. Evaluation of this change in the framework of the known conceptual synthesis methods shows that from a simple concept of "supply chain", we came to a more complex semantic structure "global value chain", which has a much wider and meaningful functional niche.

From our point of view, in the near future, updating the conceptual apparatus of the GVC theory will not be characterized by any qualitative leap. New terminology profile will largely reflect the specific development

of the GVC management process and to a lesser extent the features of their institutional renewal, which has already passed its point of bifurcation in 2008–2009 and is represented by quite meaningful explications in the conceptual apparatus of the modern global manufacturing.

In practice, in fact, there is a transition from value chains to regional value chains (RVC), then to GVC, and back to RVC. Notable is the fact that RVCs were before formed mainly in the framework of the North-North axis, which was then orthogonally supplemented by "fabric" Asia – North-South line. After the crisis destabilization of trade between North and South, modern RVCs are now more actively developing on the line South-South than North-North.

Let us consider the macroeconomic aspect of GVCs' operation and its significance. Scientists Hummels D., Ishi J., Yi K.M. showed that faster growth of international trade is largely explained by vertical specialization, i.e. increasing use of imported goods for export production. They paid special attention to the fact that the reduction of trade barriers has a multiplicative character and stimulates vertical specialization [19]. That is, on the one hand, the geographical diffusion of the production cycle was accompanied by the emergence of various forms of GVC development, including the international fragmentation of production, outsourcing and vertical specialization. On the other hand, the industrial cooperation at the supranational level (integration from the bottom) itself gradually dismantled the national system of customs protection and spurred the formal integration of economies through a massive empirical "request for regionalism" [7]. Over two decades, the global mix of these processes, accompanied by a constant increase in the operating efficiency of GVC management, had led to the crisis of 2008–2009.

In the post-crisis period, GVCs were placed in conditions of extreme market volatility. The latter was supplemented by common imbalances in the economy. Macro-economic growth cycles of recession and recovery gained an uncontrollable character. They raised questions regarding the reliability of direct supply and demand planning. Irregularities related to recent natural disasters have increased the volatility of value chains. All this points to the complexity and multidimensionality of GVC development in a commodity exchange system where "the question of adapting the supply chain to the pressure of competition, volatility, lack of specialists and sustainable development are only the tip of the iceberg. In fact, there are many more factors that affect the success of the activity, and their importance is constantly increasing" [13]. In the context of the present study, these activities can be divided into two parts: inside value chains outside them – exogenous conditions and factors of their functioning. Correlating the potential of these measures has undoubted practical importance.

Fragmentation of GVCs becomes an important development trend when marketing, operational planning and new product development are at

the global level, while the production and supply are moved down to the regional level. This increases the chains' fragmentation and complicates the management and formalization of business processes, limiting the possibility of maintaining their stability everywhere. After the crisis of 2008–2009, destabilization of the GVC and the transition to the stage of value chain regionalization simplify to some extent the task of maintaining stability, although the configuration update, new technological hitch links in the RVCs, and work to satisfy the quantitatively and structurally changing domestic demand does not allow us to conclude that this is a simple task.

It can be stated regarding the functioning of the external conditions for stabilizing GVC end RVC functioning that the new geography of production and distribution chains' location, and the dependence of their development on the fundamental changes in economic policies and national growth models of specific countries (especially the South) are gaining some momentum, but it is unknown how successful the reforms in the emerging economies of Asia and the new configuration of the RVCs will be.

Theorizing the subject to enhance the practical relevance and constructiveness of conclusions, it is important to understand the formal boundaries of the external sustainability of chains, the mechanics of this process. This understanding in particular is based on the findings of G. Gereffi that efficiency (value added) of producers does not depend on participation in a GVC itself, but on the conditions of such participation [16]. Developing this finding further in a practical way, R. Kaplinsky formulated the basic institutional forms of external control over a value accumulation chain that shape the conditions for producers' participating in the VC, highlighting the legislative, executive and controlling management [4, p. 22]. The proposed regulatory competences set of the chain's external parties is, in our opinion, fairly narrow. Most of them are restrictive, and only industrial support for industrialization is aimed at stimulating the organizational, economic and technological development of the VC. This interpretation is fragmented and requires expanding the economic functions of state departments, a balanced economic policy etc. Value chains are an integral part of the reproductive circuit of the economy and have a complex institutional and market structure and configuration. Because of this, the external environment of value chain operation, forming its structure, should have more appropriate, institutionally capacious content. The narrowness of the VC external management directions proposed by R. Kaplinsky may be dictated to a certain extent, in our opinion, by the need to smooth the effects of the rough value chain globalization, since it is in the past decade that TNCs, multiplying the perimeter of the chains, use the full range of benefits of outsourcing production, exacerbating the social and economic problems in countries while maintaining the optimal level of cost in the whole supply chain.

The development of social institutions, trade unions, etc. is holding back the development of labor dumping, limiting in time the benefits of

outsourcing in GVCs and accelerating the migration of industrial capital among developing countries. All this allows the a priori conclusion that the institutional mechanics of GVCs' external management and development regulation is to get more in-depth conceptualization in the structure of theoretical research in the coming years. New papers should solve the problem not only of complete interpretation of the GVC external management directions, but also of their relevant institutional ranking. Such an analysis can bring a deeper practice-oriented development on the basis of identifying opportunities for GVCs' and external regulators' convergence, broad prospects for which are created by the regionalization of GVCs in 2010s, reinforcing the importance of regional integration blocs and agreements in their development.

It should be noted that the root cause of the genesis of GVCs as a phenomenon in world trade is the fact that both at the level of national economies, and at the supranational level, the most favorable conditions for the development of international production chains were formed. Global and national economic context acted as a multi-stage catalyst for the industrial relations' multi-level organization and going beyond individual national economies. Production and trade cooperation became only possible as a result of an agreed variety of industrial and economic policies in individual countries and regions, which allowed to differentiate their models for inclusion in GVC, differences in the nature of which became a mandatory condition for their consistent coexistence. VC having begun in the form of the "product chain" category got a conceptually broader interpretation as "global value chains" in the 2000s, the context and meaning of which evidently describes the logic of the changes that have taken place in the global community exchange system.

It is within the framework of the GVC concept that the main focus was automatically shifted onto the analysis of the main factors in organizing global industries and their interactions within chains. In turn, globalization had spurred interest in VC, encouraging scientists and practitioners to assess the various types of control, including external. Before the crisis of 2008–2009, this interest had been of a mostly formal nature and saw its revival only after the crisis, as the impossibility of preserving GVCs in their present state had been caused entirely by the dysfunction in the international and national value chain management system. Thus, the gradual evolution of GVCs, in our opinion, was due to two important factors.

Firstly, the operation of a GVC in its current form is due to the technological changes in the production fragmentation process. The role of an external factor, namely of industrial policy, is enormous, but it is not the same in every country. In follow-up studies it will be proved that the policy of industrialization in Latin America, Africa, Central and Eastern Europe, the Middle East and the former Soviet Union did not allow to create same powerful production chains as in Asia, where the strategy of import substitution was timely supplemented by export-oriented growth.

Secondly, the modern structural development of GVCs is natural and evolutionary, but not chaotic. The migration of industrial investment within GVCs was stimulated by the creation of tangible economic benefits of outsourcing to other countries, which are derived from the inter-country differences in the level of labor and capital costs. That is, the inertia of GVCs' development was constantly sustained by preserving the macro-economic polarity of cooperating countries. As the GVCs develop, this factor slowly loses its significance today. The contrast of conditions narrows, which leads to a mutation of the chain units' interaction forms, which supports less and less the old asymmetry in the distribution of value added along the North-South axis. In today's competitive environment of high-tech GVCs, the speed of progress in a value chain will be determined by the intensity of technology transfer and innovative transformation of production chains in specific countries and regions.

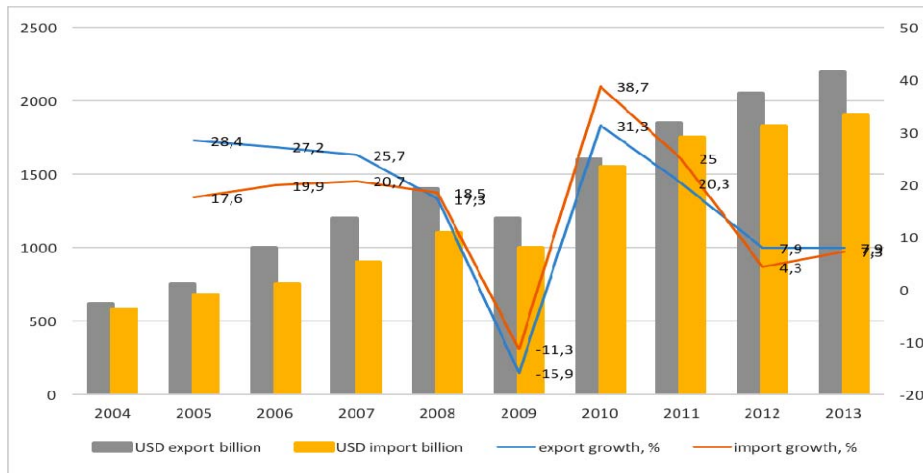
For example, within the context of the growing volume of trade on the South-South axis, the share of developing countries' imports from other countries in this group has been steadily increasing – from 35 % in 1995 to 54 % in 2010 [22]. It can thus be concluded that the technological renewal of developing countries' industrial base is carried out on the basis of capital goods' being supplied from other developing countries. This creates prerequisites for further increasing labor productivity through actively renovating the fixed capital of the industry in developing economies.

Another example is the steady increase in imports of high-tech products along the South-South axis, from 25 % in 1995 to 53 % of all high-tech product imports of developing countries in 2010 [22]. Moreover, the share of production, which requires high qualification to be manufactured, in the structure of intra-regional investment goods' imports of the South is permanently growing. At the same time, the produce itself is characterized by high technological intensity. It can thus be stated that the export volume of technologically intensive produce within the production and supply chain formed by developing economies is growing, with the produce being aimed rather at countries of the South than at wealthy countries of the North.

Evolution of global value chains enters a new, better stage of their development. Chains based on undervaluation of consumer imports from the South by the South itself through decreasing living standards in the South lose their relevance. Emerging economies hastily change the growth model, attempt to stimulate domestic consumption, which means an increase in demand for complex products and durable goods, consumer electronics, home appliances, and automobiles. In this phase, even in developing countries, though, of course, not in all and not equally, we will be able to observe at least the "median location" in GVCs as a matter of fact. Thus economies will seek to deepen their specialization in the production of intermediate goods and / or finished products, distancing themselves from the upward segments of the chain, where raw material specialization

prevails. Changing the GVC growth strategy can be observed, for example, in China, which gradually increases the share of domestic components in assembly, and will develop internal chains to a greater extent, thus expanding the capacity of the domestic market according to the growth of trade flows' regionalization in South-South cooperation.

As shown by calculations (*figure*), the ratio in the dynamics of merchandise exports and imports in China has changed dramatically after the crisis of 2008. In 2004–2008, the average annual increment of exports amounted to 19.65 % in comparison to 14.18 % for imports. Since 2008, the dynamics of import growth begin to outpace export growth: the average annual increment of China's imports in 2008–2013 amounted to 9.45 %, which is higher than the corresponding increase in exports over that period, namely 7.46 %.



Comparative analysis of export and import trade flow dynamics of China in 2004–2013*

* Calculated by the author of the study.

In the end, implementing the direct vertical integration strategy in GVCs – supplying intermediate goods and services to third countries in the chain – will be the main imperative of further value chains' regionalization. Moreover, R & D development will become an important condition for technological growth of value chains, as well as importing foreign direct investment (FDI) for the majority of developing countries.

Conclusion. To summarize, we note that GVC development today is not only an instrument of structurally convenient analysis of various processes in the economy, but also causes a series of temporary methodological inconveniences.

In the system of scientific knowledge, an inversion of GVC control apparatus can be observed; this inversion has not been previously displayed in scientific concepts, since it did not occupy a central place in the logic of empirical research. The crisis of 2008–2009 has led to the rupture of South-North chains and to their reversal to the South-South cooperation. At the same time, a critical mass of problems in achieving organizational sustainability and effectiveness of GVCs' functioning, related to the underestimation of the role and importance of the cooperating countries' economic policy and growth model, has been found. In subsequent studies, this methodological gap will be fixed.

No less significant aspect of studying GVCs is the process of their institutional and market perfecting at exactly the current stage. That is, the global practice makes actual not only the scientific and practical analysis of any (exogenous) factors and conditions that determine the development of GVCs, but also the peculiarities of managing their development. Long-term industrialization of economies, the transition from globalization to regionalization of value chains, expanding investment and trade cooperation between countries, turning the South-North GVCs in the direction of domestic markets of developing economies – all this creates a situation where the reproduction path of these countries should now be optimally integrated into the GVC. This means synthesizing new strategies of participation in GVCs due to advancing along a technological value chain.

That is, the methodology of GVC analysis should be based on shifting the focus from evaluating the factors of participating in trade with the added value to analyzing the strategy for technological integration in GVCs, and the subsequent improvement of the process. Future research will focus on the issue of differences in GVC participation strategies of individual countries having various industrial development structures and resource bases for industrializing national production infrastructure. Because of the radical nature of the shift in GVCs and their geographical turnaround require, in fact, updating the models of including countries in international production networks. Even for the developed East Asia, this task is not easy, because the VCs have to shift to new markets with different demand structure. Moreover, preserving the dynamics of its growth will be determined more by increasing the volume of production and selling the produce within the region and to a lesser extent by plain exports and capital accumulation.

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Дугінець Г. Глобальні ланцюги створення вартості: методологія досліджень.

Постановка проблеми. *Останніми десятиліттями розвиток світової торгівлі характеризувався формуванням нових інституційних форм взаємодії на міжнародному рівні – глобальних ланцюгів створення вартості (ГЛСВ). Теорія і практика їх розвитку вимагає кардинального методологічного оновлення завдяки концептуалізації макроекономічних імперативів розвитку міжнародних виробничих мереж.*

Аналіз останніх досліджень і публікацій. *Такі аспекти вивчення ГЛСВ, як теоретичні основи та методи для аналізу участі конкретної країни у них розглянуто в працях багатьох зарубіжних та вітчизняних авторів. Проте питання щодо участі національних агентів за умов динамічних змін у міжнародній системі та наслідків глобального виробництва всебічно не вивчено.*

Метою роботи є *емпірико-теоретичний аналіз сучасної методології дослідження ГЛСВ у системі міжнародної виробничої і товарно-збутової кооперації.*

Матеріали та методи. *У роботі використано загальні наукові підходи та сучасні методи логістики дослідження, засновані на фундаментальних теоретичних і методологічних розробках вітчизняних і зарубіжних вчених у різних сферах.*

Результати дослідження. *Загальні особливості функціонування ГЛСВ в умовах розвитку світової економіки мають як оперативний (тактичний), так і стратегічний характер. Термінологічний апарат теорії ГЛСВ істотно змінився за трансформації світової економічної системи, але в перспективі не характеризуватиметься певними якісними змінами. Новий профіль термінології буде більшою мірою відображати специфіку розвитку управління ГЛСВ і меншою – особливості їх інституційного оновлення. В результаті аналізу існуючих підходів до дослідження ГЛСВ доведено, що основні проблеми виникають через: недооцінення ролі і значення економічної політики та моделі зростання країн, що кооперуються; недосконалість існуючих методик оцінки та обліку структури торгових потоків, що не фіксують та не відповідають реальному масштабу залучення ГЛСВ у міжнародну торгівлю.*

Висновки. *Розвиток ГЛСВ є інструментом зручного структурного аналізу різних процесів в економіці. Проте наявність деяких методологічних незручностей показує, що методологія оцінки структури торгових потоків не відповідає реальному масштабу функціонування ГЛСВ у міжнародній торгівлі. Вона повинна базуватися на зміщенні акценту з оцінки факторів участі у торгівлі з доданою вартістю до аналізу стратегії технологічного вбудовування у ГЛСВ, а також подальшого вдосконалення цього процесу.*

Ключові слова: *глобальні ланцюги створення вартості, додана вартість, міжнародні виробничі мережі, вертикальна інтеграція, глобалізація.*

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HUMAN CAPITAL AND HUMAN DEVELOPMENT CONCEPTS

Was defined the basic premise of human capital theory and the concept of human development, conducted a comparative analysis on the basis of which the contradictions and the interconnections of these concepts were found. The necessity of updating the economic methodology in the direction of trialistic approach to the study of the formation of human capital and human development was grounded. Was suggested a theoretical model of human development in the form of the triad which combines some elements of the analyzed theories into a single conceptual scheme.

Keywords: human capital, human development, trialistic approach.

Стрижак Е. Концепции человеческого капитала и человеческого развития.
Определены базовые предпосылки теории человеческого капитала и концепции человеческого развития, проведен их сравнительный анализ, на основе которого выявлены противоречия и взаимосвязи этих концепций. Обоснована необходимость обновления экономической методологии в направлении использования триалектического подхода к исследованию процессов формирования человеческого капитала и человеческого развития. Предложена теоретическая модель развития человека в форме триады, объединяющая отдельные элементы анализируемых концепций в единую концептуальную схему.

Ключевые слова: человеческий капитал, человеческое развитие, триалектический подход.

Background. The current social and economic crisis that Ukraine is experiencing reflects primarily on the most vulnerable segments of the population, effectively destroying the middle class, which recently began to emerge in our country. The rapid drop in revenue and consequently the standard of living in the country increase the proportion of the poor, including those among the working population, and cause the transition of poor strata of the population by world standards to abject poverty strata. The high number of internally displaced persons from the occupied territories, the soldiers who returned from the ATO area with injuries and disabilities, many people who lost their jobs due to recession in the economy, and so join the ranks of the marginalized. Very quickly increased the gap between

the most and least well off sectors of the population, increasing social stratification, and the lack of balanced and reasonable measures for social protection increases the already high social tension.

Difficult conditions our country faced require the development of science-based and balanced socio-economic policies focused on immediate solution of not only tax, fiscal, currency, customs and others problems, but also social problems because financial and economic issues can not be considered in isolation from issues of human development, decent working and living conditions for all members of society. Solving the task of coming out of a deep economic crisis should begin with the development and implementation of reforms to resolve economic and social problems, the introduction of measures to stabilize the production and the formation of an effective employment policy and implementation of social policy, which is to focus not only on providing targeted material assistance, but also to create new jobs and improve the quality of human capital.

Formation of social and economic policy corresponding to the current economic conditions can not be based on outdated principles and schemes of economics, that is why an update is needed towards economic methodology in the direction of adaptation of its theoretical achievements to the features of transformation of Ukraine's economy with a high degree of risk and uncertainty. The most popularized and presented in most economic textbooks neoclassical tools based on the allocation patterns of economic activity in developed countries are often found unsuitable for the application in terms of modern domestic economy that actualizes the need to develop its own methods adapted to the unstable socio-economic situation in Ukraine.

Analysis of recent research and publications. At each stage of social development the list of pressing problems changes, so the task of science is to provide adequate to trends and features of society answers to the questions that arise during the transition from one technological structure to another, to solve the problems that arise depending on the characteristics of the economy and society. Consequently, the deteriorating economic situation and the corresponding decline of living standards in Ukraine require scientific community to focus on solving social issues of the theoretical foundations and development of practical recommendations to improve the level of human development in the country.

Thematic field of the study of human factor in the economy, starting with grounding the human capital theory by G. Becker [1] and T. Schultz [2] and the development of the concept of human development by Mahboob-Ul-Hack [3], M. Desai [4] and A. Sen [5] to the latest scientific achievements of local scientists E. Libanova [6], A. Grishnova [7], L. Shaulska [8], B. Antoniuk [9], L. Halkiv [10], L. Beztesnai [11] et al., is developed quite thoroughly. However, despite significant scientific advances in this area, a number of issues are in need of improvement and development. In particular, it concerns the need for further study

of methodological principles of human capital theory and the concept of human development, identification of similarities and differences of these scientific trends to determine their relationship and improvement of the basis of methodological research tools of the human factor in the development of society.

The **aim** of the article – is to identify interconnections and contradictions of the concept of human capital and the theory of human development.

Materials and methods. The study used such methods: analysis and synthesis – to formulate goals and objectives of the study; comparative analysis – for comparison of the indices of human capital and human development of countries and for identifying and comparing the basic assumptions, identifying conflicts and the relationship of the concept of human development (CHD) and human capital theory (HCT); trialectic approach – to represent the model of human development in the form of the triad. Research materials were scientific works of local and foreign experts in the field of human development and human capital, data of international intergovernmental organizations and the State Statistics Committee of Ukraine.

Results. The decline in production and thus reduction of incomes in the background of depreciation reduces the purchasing power of citizens and total costs, which in turn leads to a further decline in the economy. It triggers a multiplier effect, and the macroeconomic policy of passive spending of borrowed money does not solve either social or economic problems, causing only increase of the country's debt. On the background of increasing public debt and the fall in output is seen deterioration of all labor market indicators. According to the State Statistics Committee [12] among the population aged 15–70 in 2015 compared to 2013–2014 was observed: reduction of economic activity from 64.9 % in 2013 to 62.4 % in 2014 and 62.4 % in 2015 and employment rate from 60.2 % to 56.6% and 56.7 % respectively; an increase in the unemployment rate (according to the methodology of the International Labour Organization (ILO) from 7.3 % to 9.3 % and 9.1 % and the load of the registered unemployed for 10 vacancies (vacant positions) from 110 to 145 and 189 people respectively. In the unemployed structure due to unemployment there was an increase in the proportion of redundant for economic reasons from 22.3 % in 2014 to 27.8 % in 2015. In the structure of the unemployed by the duration of job search significantly reduced the share of people looking for work for 3 months (11.3 %). However, doubled the proportion of long-term unemployed (those seeking job for 12 months and more). As a result, increased the average duration of unemployment (following ILO methodology) from 5 months in 2014 to 7 months in 2015.

Statistics show the difficult situation on the labor market in Ukraine. Problems in the labor market on the one hand are caused by the difficult

economic situation in the country, on the other – they exacerbate the situation: the decline in production causes a reduction in employment, which in turn leads to reduced consumer demand and accordingly more layoffs. Movement of a large number of citizens from employed to unemployed category results not only in lower levels and quality of life of the population, but contributes to the marginalization of certain social groups. As a consequence, it increases stratification in society and grows inequality. In this context the issues of stabilization in the labor market are particularly relevant. Stable employment has a positive effect not only on the corresponding increase in tax revenue, but also the quality of the human potential of society, as raising incomes allow to invest in development, health, training and more. The increase in tax revenues in the form of taxes on personal income increases total revenues and allows to direct these funds to social programs.

The latest Human Development Report (HDR) proved that the relationship between labor and human development is synergistic in nature. The work raises the level of human development, providing income and livelihood, contributing to reducing poverty and ensuring equitable growth. Human development, raising the level of health, knowledge, skills and awareness, increases human capital and extends the opportunities and choice range [13, p. 3]. Therefore a prerequisite for effective implementation of socio-economic policy is its focus on the development of the labor market and human resources. Theoretical basis of the study of human resources is presented in the concepts of human capital and human development. In this context, it seems appropriate to identify and compare basic premise of human capital theory and the concept of human development to determine their relationship (*table 1*).

The object of the research in both concepts, as it clearly follows from their name, is the man in the broad sense of their motives, aspirations, capabilities, knowledge and so on. Thus in the theory of human capital a person acts as an economic agent in the labor market and the rational investor in their capacity, who compares the cost of investment and expected benefits, and accordingly makes investments only if they payback in the future. Human capital, as well as other forms of capital, is seen as a value that increases over time and brings revenue to its owner. In contrast, in the concept of the human development a person and their development is seen as the goal of social progress and investment in people is regarded as social costs and is aimed at providing decent living conditions to them regardless of the fact if they will pay off or not. Accordingly, human capital theory considers the economically active population, i.e. the real and potential workforce, and the concept of human development focuses on all segments of the population without exclusions, including those that are not or will not be part of the workforce. So, despite the fact that the object of study of both concepts is the human, in HCT the human is seen as a factor

of production involved in the creation of additional product and source of national wealth, and in the CHD – as the goal of social progress.

Table 1

Comparative characteristic of basic premises of HCT and CHD
(developed by the author)

Key element	The theory of human capital	The concept of human development
Defining basic category	The combination of natural features and capabilities and acquired and developed skills which are inseparable from their carrier and owner, income and positive externalities, usage of which exceeds the total cost of formation	Fulfillment and realization of opportunities, rights, freedoms, needs and capabilities of the individual, the use of which contributes to the quality of life and welfare both of a subject of development and society
The main principle of research	Methodological individualism, which provides an explanation of social phenomena based on behavior of individuals to maximize their objective function	The methodological holism, which means public relations advantage over those individuals who are relatively secondary objectives of the system
Methodological paradigm	Economic imperialism	Human-centered approach
Human model used for analysis	REMM-Resourceful, Evaluating, Maximizing Man	SRSM-Socialized, Role-playing and Sanctioned Man
Purpose of the concept study	The capacities which generate revenues in the production of goods and services	Personal qualities, capabilities and human rights that give the opportunity to live a full life
The main hypothesis of research	The human ability is transformed into human capital in the labor market, bringing income during their use	Public revenue is directed at improving human development that contributes to quality of life and well-being

This basic contradiction between the concepts of human capital and human development is that despite the unity of the subject of study, in the HCT the main purpose of human development is the ability to get more revenue, and a human and their potential are seen as a means of receiving it, and in the CHD – on the contrary, the revenue is seen as a means of human development, and the main purpose of social development is a man and their potential.

The subject of the study in two theories analyzed are the processes of human qualities and capabilities development. However, as follows from the title, the theory of human capital focuses on those human qualities that have certain properties of capital and are able to generate revenue, describing the man primarily as a media and investor of human capital, and the concept of human development focuses on empowerment and human development

of personality, its implementation not only in skills, but also the rights and freedoms, thus considering not only economic, but all other aspects of human development – political, gender, environmental, freedom of speech, movement, expression and so on. In the theory of human capital investment is targeted to a person to increase productivity, which in turn affects the increase in wages and increase of aggregated income, and the concept of human development is to improve the welfare of people, thereby increasing the level and quality the lives of all members of society.

Despite the differences in purpose, both concepts justify the need for investment in human. However, if in the CHD education and health are considered primarily as a public benefit, in the HCT – as a means of raising revenue. As stated in the regional report on human development, "human development paradigm provides two simultaneous processes: the formation of human capabilities and their application in practice. Thus, this is a final point, the goal of social and political processes and the way to achieve this goal. The processes and outcomes of development provide increased choice, capacity and freedoms [14, p. 10]". No doubt that the stock of human capital in the society is important, but not less important is how to use it.

Research method. In human capital theory, a man is regarded from the standpoint of economic imperialism not as a sound many-sided person, but as a rational maximizer focused primarily on obtaining economic benefits from their actions, and investments in people – as a source of income, whether it be income of entrepreneurs or wage of the human capital owner as an employee. This narrow economical approach, although fit to explain many phenomena in the labor, insurance, educational services markets etc., has a limited application for the analysis of social phenomena which have non-market nature, but can influence the market and often affect, radically changing economic conditions and factors of economic agents. For example, rumors (even unconfirmed) of leading banks bankruptcy that appear from time to time in the media, affect the exchange rates and the amount of cash in public, leading to purely economic consequences. In the concept of human development analysis is based on the social, institutional, political and other factors, expanding the limits of the economic approach.

Research methodology. Evaluation of the index of human capital (Human Capital Index) is performed by the analytical group of the World Economic Forum in cooperation with the ILO, the Organization for Economic Cooperation and Development and consulting company Mercer Human Resource Consulting. Human Capital Index contains two horizontal themes – education and employment, which intersect with five vertical age group poles of the index (under 15; 15–24, 25–54, 55–64 and 65 and older). The two cross-cutting themes assess the success of the development of skills and human capacity through training and implementation of knowledge gained through productive employment. In general, human capital index includes 46 indicators, of which half is the result of disaggregation in terms

of education (primary, secondary and higher education) and labor market indicators (level of participation in the labor force, unemployment and underemployment). Human Capital Index (HCI) distributes all countries under one standard, measurement of countries is defined as "the distance to the ideal state". The values for each of the indicators are taken from public data originally compiled by international organizations such as the ILO, the United Nations (UN), United Nations Educational, Scientific and Cultural Organization (UNESCO), World Health Organization (WHO). In addition to the quantitative data, the index uses qualitative data survey of the World Economic Forum [15, p. 4–5].

Human Development Index (HDI) is calculated by experts of the UN Development Program, together with a group of independent international experts using in their work, along with analytical development, national statistics institutes and international organizations. HDI is calculated as the geometric mean (before 2010 – the arithmetic mean) of the index of life expectancy, level of education index and index of adjusted real GNI per capita (before 2010 – GDP). To convert indicators in the index on a scale from 0 to 1 are set minimum and maximum values (or targets marks):

- Life expectancy at birth – 20 and 85 years (before 2010 25 and 85 years);
- The average length of study – 0 and 15 (before to 2010 the literacy rate of the adult population);
- The expected duration of study – 0 and 18 (the maximum rate) (before to 2010 the combined share of the total contingent of students);
- Gross national income (GNI) per capita (2011 PPP USD) – USD 100 and USD 75 000 (before 2010 real GDP per capita (PPP USD) – USD 100 and USD 40 000) [16, p. 2].

Table 2 shows the top 20 countries according to the index of HC and HD for 2013–2016 (Compiled from existing reports).

From *table 2* can be seen that the top 20 countries include most EU countries and North America, and the majority also have high human capital indices according to the HDI. All 12 countries that during the years 2013–2016 were presented in the rankings, both according to IHC and HDI belong to developed ones, indicating a relationship between the levels of development of the country and its citizens. Ukraine was ranked 83 out of 187 in 2013 and 81 out of 188 according to HDI in 2015. According to the index of human capital Ukraine occupied 63 place in the ranking of 122 countries in 2013, 31-st in 2015 and 26-th in 2016. These significant differences in terms of two reports are due to the lack of revenue in the calculation of IHC in 2015. So, with human potential of sufficiently high level, with the introduction to the analysis of revenue indicator, Ukraine dramatically lowers in the international rankings. Thus, there is a paradoxical situation when Ukraine, having high levels of human capital according to the World Bank, at the same time has one of the lowest (in recent years – the lowest)

levels of per capita income in Europe, and this indicator is approaching the level of the least developed countries. Resolving this issue requires primarily the development and realization of socio-economic policies to promote employment and decent wages for employees. Implementation of appropriate measures should begin with the improvement of the methodological tools of investigating human factors of the economy, deepening the theoretical foundations of scientific concepts of human capital and human development.

Table 2

Comparison of top 20 countries on the basis of HC and HD indexes

Position	HDI, 2013 [17, p. 15]	IHC, 2013 [18, p. 12]	HDI, 2014 [13, p. 28]	IHC, 2015 [15, p. 10]	IHC, 2016 [19, p. 4]
1	<i>Norway</i>	<i>Switzerland</i>	<i>Norway</i>	<i>Finland</i>	<i>Finland</i>
2	<i>Australia</i>	<i>Finland</i>	<i>Australia</i>	<i>Norway</i>	<i>Norway</i>
3	<i>Switzerland</i>	<i>Singapore</i>	<i>Switzerland</i>	<i>Switzerland</i>	<i>Switzerland</i>
4	<i>Netherlands</i>	<i>Netherlands</i>	<i>Denmark</i>	<i>Canada</i>	<i>Japan</i>
5	<i>USA</i>	<i>Sweden</i>	<i>Netherlands</i>	<i>Japan</i>	<i>Sweden</i>
6	<i>Germany</i>	<i>Germany</i>	<i>Germany</i>	<i>Sweden</i>	<i>New Zealand</i>
7	<i>New Zealand</i>	<i>Norway</i>	<i>Ireland</i>	<i>Denmark</i>	<i>Denmark</i>
8	<i>Canada</i>	<i>Great Britain</i>	<i>USA</i>	<i>Netherlands</i>	<i>Netherlands</i>
9	<i>Singapore</i>	<i>Denmark</i>	<i>Canada</i>	<i>New Zealand</i>	<i>Canada</i>
10	<i>Denmark</i>	<i>Canada</i>	<i>New Zealand</i>	<i>Belgium</i>	<i>Belgium</i>
11	<i>Ireland</i>	<i>Belgium</i>	<i>Singapore</i>	<i>Austria</i>	<i>Germany</i>
12	<i>Sweden</i>	<i>New Zealand</i>	<i>Hong Kong</i>	<i>Ireland</i>	<i>Austria</i>
13	<i>Iceland</i>	<i>Austria</i>	<i>Liechtenstein</i>	<i>Australia</i>	<i>Singapore</i>
14	<i>Great Britain</i>	<i>Iceland</i>	<i>Great Britain</i>	<i>France</i>	<i>Ireland</i>
15	<i>Hong Kong</i>	<i>Japan</i>	<i>Sweden</i>	<i>Slovenia</i>	<i>Estonia</i>
16	<i>Republic of Korea</i>	<i>USA</i>	<i>Iceland</i>	<i>Estonia</i>	<i>Slovenia</i>
17	<i>Japan</i>	<i>Luxembourg</i>	<i>Republic of Korea</i>	<i>USA</i>	<i>France</i>
18	<i>Liechtenstein</i>	<i>Qatar</i>	<i>Israel</i>	<i>Lithuania</i>	<i>Australia</i>
19	<i>Israel</i>	<i>Australia</i>	<i>Luxembourg</i>	<i>Great Britain</i>	<i>Great Britain</i>
20	<i>France</i>	<i>Ireland</i>	<i>Japan</i>	<i>Iceland</i>	<i>Iceland</i>

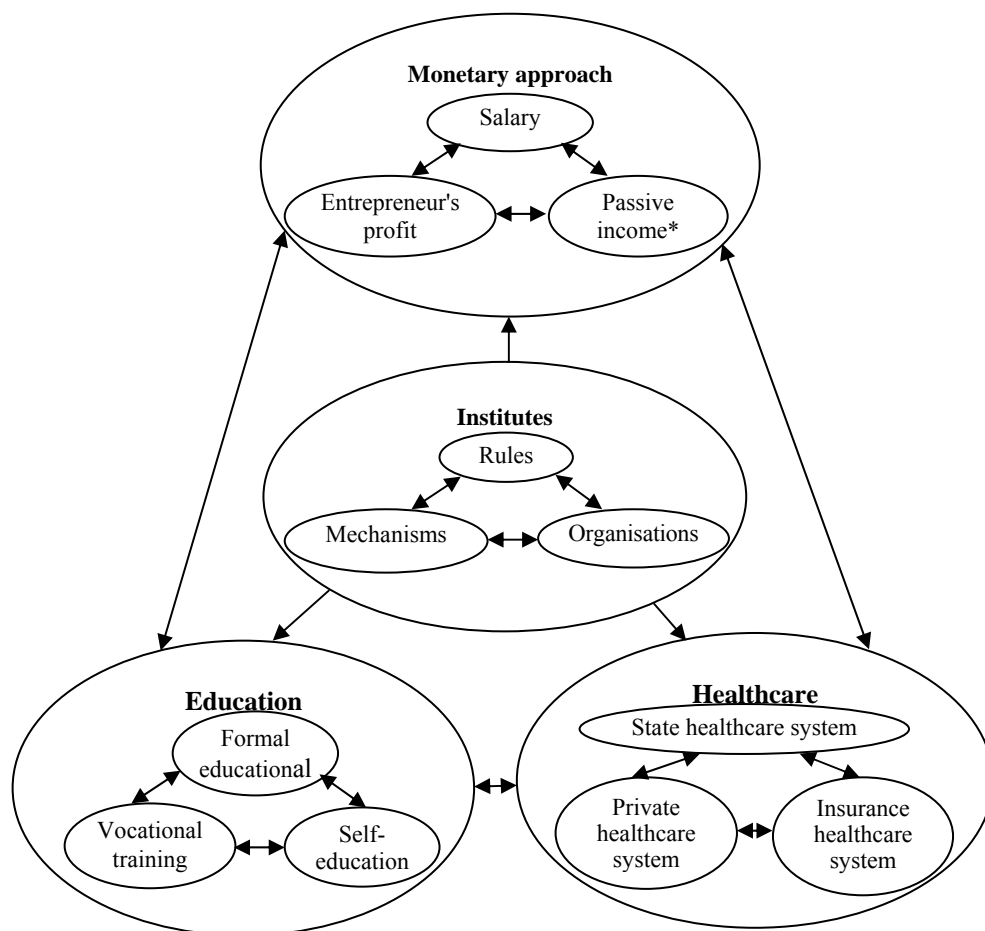
Note: In italics are those countries which during the years 2013–2016 were presented in both IHC and HDI ranking.

To study the processes of the human factor in the economy it is advisable to use triologic approach. G. Zadorozhnyy focuses on the fundamental for the national economic science problem "*triology*" as a method of knowledge that distinguishes the Orthodox religious and philosophical thought from Western dialectical analysis, in which the whole is broken into two opposites, the strongest of which absorbs another. In the format of dialectics (breaking the whole into the opposite side-part and the struggle

between them for domination-winning) is not covered the study of dynamic existence which is a division of the initial syncretical reality, that ultimately turns to pro-life and anti-humanism, which clearly indicates modern, transformed by the dialectical scenarios, *crisis* world. And it is evident that while in the thinking dominates dialectics, it is by definition impossible to start overcoming the crisis" [20, p. 118]. This difference of trialectic approach, as opposed to dialectical, according to P. Sergienko, is that the object of study (research) of trialectics is not a contradiction of opposites but their unity, communication, interaction. Method of trialectic knowledge – is mostly synthesis method, i.e. knowledge of a whole, but not the change (development) of opposite parts, and a single system of functional interaction: unity of connections division of the whole into parts and their relationship, synthesis, where the division (analysis) is separate and synthesis – a total feature of saving multi-level hierarchy of single existence [21]. That is, if the dialectical approach aims to identify causal relationships and contradictions, the essence of trialectic approach is reflected in consensus by building ternary diagrams or triads.

When using trialectic approach to the study of complex social and economic systems the basic element of the analysis is triad system which, by the definition of R. Barantsev, combines three equal elements, each of which may be involved in resolving conflicts between the other two as a measure of compromise, as arbitrator, as a factor in their coexistence in an integrated system [22]. Developing a systematic approach to analyzing systems based on triads, M. Huzairov justifies the conclusion that the analysis of complex system is reduced to the analysis of a set of triads, formed from the core factors included in the concept of the system. Each triad allows to create the simplest system tasks. The study of complex systems lies in the formulation and solution of system tasks based on triads. But we can not fully understand the nature of the system, examining only some of the triads, and have to learn all the complex set of interrelated triads belonging to the system [23, p. 33–34]. Consequently, the use of trialectic approach allows to integrate some elements of CHD and HCT into a single conceptual system, and the man can be regarded not as a subject of economic relations in the narrow sense, but as a multi-faceted personality in combination of social, economic and institutional aspects (*figure*).

Thus, the proposed model of human development based on building triads, which combines some elements of CHD and HCT into a single conceptual scheme provides for the implementation of a comprehensive study of a human from the standpoint of a multidisciplinary approach and can be extended by further decomposition of its components. In addition, certain provisions of HCT in their application to problems of human development will increase the possibility of expanding assess the relationship of rights and freedoms to the economic success of countries.



The model of human development in the form of a triad *
(developed by the author)

* The passive income includes all types of money income and payments not related to employment and business activities, dividends, interest, royalties, insurance payments, winning the lottery, government transfers, compensation and more.

Human development is primarily a qualitative change in the status of human capital and is characterized by the transition to a new level of implementation of needs and opportunities, provides the opportunity to participate in social life and development of capabilities and potential of every person, including the equitable distribution of funds and resources for achieving the goals of carriers of human capital. That human development should be aimed at society as a whole and not at certain privileged groups, classes or regions. Most scientists in a particular way equate human development with the provision of opportunities. This approach has some limitations, since some given opportunities to develop are not enough and still is needed individual's desire to develop, improve. That means that human development must include not only provision of opportunities, but

also their implementation. The subject should be of a proactive stance to implement the opportunities provided by the state or public institutions. If the state has provided development opportunities, but people do not use them (for example, a significant number of Gipsy children do not attend primary school even though they are entitled to free education), it is pointless to speak of human development, it actually refers to missed opportunities for human development. To implement the basic ideas of human development it is important to ensure not the development itself, but a possibility to use all features of human development together for the benefit of society as a whole.

Conclusion. Human development, unlike human capital, includes not only development capabilities, focused on income, also the qualities which are not used in the market environment and on the labor market, but make people a multifaceted personality. To create favorable conditions for human development, on the one hand, the state must ensure the rights and freedoms of citizens, on the other – citizens should use their capacity to benefit society. Thus, not only the society should be focused on human development, but people have to focus on the development of society.

Prospects for further research in this area lie in the further development of methodological tools of human capital theory and the concept of human development in their relationship to implement key provisions of these scientific theories to the conditions of transformation economy of Ukraine.

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Стрижак О. Концепції людського капіталу та людського розвитку.

Постановка проблеми. Стабільна зайнятість позитивно впливає на якість людського капіталу, оскільки зростання доходів дозволяє його власнику інвестувати кошти у розвиток, здоров'я, підвищення кваліфікації тощо. Тому впровадження заходів щодо формування ефективної політики зайнятості, а також реалізації соціальної політики, яка орієнтується на створення нових робочих місць та підвищення якості людського потенціалу, є передумовою вирішення проблеми виходу з економічної кризи.

Мета статті – виявлення взаємозв'язків та протиріч концепції людського капіталу та теорії людського розвитку.

Матеріали та методи. У дослідженні використано методи аналізу та синтезу; триалектичний підхід; метод порівняльного аналізу. Матеріалами дослідження виступили наукові праці вітчизняних та зарубіжних фахівців у сфері людського розвитку та людського капіталу, дані Міжнародних міждержавних організацій і Державного комітету статистики України.

Результати дослідження. Визначено базові передумови теорії людського капіталу та концепції людського розвитку. На основі порівняльного аналізу виявлено суперечності та взаємозв'язки цих концепцій. Обґрунтовано необхідність оновлення економічної методології у напрямку використання триалектичного підходу до дослідження процесів формування людського капіталу та людського розвитку. Запропоновано теоретичну модель розвитку людини у формі тріади, яка об'єднує окремі елементи аналізованих теорій в єдину концептуальну схему.

Висновки. Встановлено, що людський розвиток має включати не лише надання можливостей, а й їх реалізацію. Для створення максимально сприятливих умов для людського розвитку, з одного боку, держава повинна забезпечити можливість реалізації прав та свобод громадян, а з іншого – громадяни повинні використовувати свої спроможності на користь суспільства.

Ключові слова: людський капітал, людський розвиток, триалектичний підхід.

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STATE SUPPORT OF SMALL ENTERPRISES AND MIDDLE CLASS

The article substantiates the processes of the mechanisms formation of the middle class formation and development as a necessary condition of the functioning of competitive small enterprises in case of the economic transformation of Ukraine. It defined the components of public policy formation of the middle class in conjunction with the development of small enterprises: state regulation of wages and incomes of population; economic inequality in society; creating favorable environment in the enterprise sphere; monitoring and legislative regulation of the cost of living; the cost of living indicators that are included in government regulation system; social guarantees in the regulation sector of income and welfare of population.

Keywords: middle class, small enterprises, competitiveness, economic inequality, policy of income redistribution, state support of small enterprises.

Ефремова А. Государственная поддержка малого предпринимательства и среднего класса. Обоснованы процессы формирования механизмов становления и развития среднего класса как необходимого условия функционирования конкурентоспособного малого предпринимательства в условиях трансформации экономики Украины. Определены составляющие государственной политики формирования среднего класса во взаимосвязи с развитием малого предпринимательства: государственное регулирование сферы оплаты труда и доходов населения;

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экономическое неравенство в обществе; создание благоприятной среды в сфере предпринимательства; мониторинг и законодательное регулирование стоимости жизни населения; стоимостные показатели уровня жизни, что включены в систему государственного регулирования; социальные гарантии в сфере регулирования доходов и благосостояния населения.

Ключевые слова: средний класс, малое предпринимательство, конкурентоспособность, экономическое неравенство, политика перераспределения доходов, государственная поддержка малого предпринимательства.

Background. During the overcoming of the systemic crisis in Ukraine is particularly relevant a question of necessity of social and economic transformation and the formation of a strong middle class, which requires the solving of the problem of studying the economic characteristics of the middle class and its role in the economic life of the country.

At the current stage, developed countries rely on the middle class, which is 60 % of the population. It is a major productive force, a main consumer of goods and services, an essential part of the investment potential, acts like a driving force of reforms, provides technological, social and economic progress.

The middle class formation, as is clear from the history of developed countries, was not an easy process, where a significant role belonged to economic and regulatory standards initiated by the state as a social institution. The strategic aim of these reforms was a creation a socially oriented market economy, which a middle class had to be the main subject. However, the middle class, similar to developed countries, in Ukraine has not yet been created. Accordingly, there is a need to find effective mechanisms of formation, development and use of middle class possibilities in the implementation of transformations in social and economic system of Ukraine [1].

Analysis of recent research and publications. Scope of the study of the middle class is very diverse. The problems of the middle class and the development of social and economic systems are devoted the works of many foreign scholars, including: A. Akayev, A. Sarygulov and V. Sokolov [9], O. Balakay and B. Kusmarov [5], N. Birdsall [4], P. Lunt and W. Warner [3].

However, the process of Ukraine economy transforming has raised a question of the research need of the middle class formation and the development of competitive small enterprise interconnection problem because subjects of small enterprise are an important part of the formation and functioning of the middle class.

Researching the problem of middle class formation as a necessary condition of a competitive small enterprise functioning in the conditions of market transformation of economy in transition, noted the scientific developments of modern scientists, as I. Angelko and G. Lech [6], O. Andronik [8], V. Geyets [1], Y. Zhalilo [14], V. Klimenko and G. Lozova [11], T. Kovalchuk [7], E. Libanova [10], G. Yatsyuk [2].

At the same time, despite the considerable amount of works from the researched subject, it should be noted that for the effective solution of this problem it is important to analyze the institutional features of formation of small enterprise sector in Ukraine and studying the world experience, generalization of which could be useful for creating favorable conditions of its development.

The **aim** of the research is analysis of the formation mechanism of the middle class formation and development as a necessary condition of the competitive small enterprise functioning in economic transformation.

Materials and methods. The study was conducted on the basis of scientific works of foreign and domestic scientists on the theory of middle class formation and small enterprises functioning. The study entrusted with general scientific and special methods of cognition: abstract logic – for professional analysis of scientific literature, theoretical generalization and forming conclusions on the economic nature of middle class and its developing; decomposition – to disclose the purpose of the study and setting goals; analysis and synthesis – to determine the impact of small enterprises on the middle class formation; statistical and economic – for the prediction of the population living level on the basis of certain indicators of macroeconomic development of Ukraine and its entrepreneurship.

Results. The analysis of the theoretical foundations of the middle class formation indicates that in the process of market economy formation, the middle class formation was conducted in several stages that reflected the essence of the relevant social and economic processes. At the first stage, the middle class formation was reflected the spreading of small commodity production, which was based on labor private ownership. This inter-connection of labor and property defined the limits of the middle class, separating it from representatives of other classes – owners of production means and employees. The second stage of the middle class formation began with the mid-twentieth century, when the economic basis of society began to acquire a postindustrial development direction. In the post-industrial society has gradually changed the concept of a single middle class to the concept of "old" and "new" middle classes [2].

In our opinion the most exact qualitative characteristics of the middle class, which fully reflects its essence, place and role in society as a stabilizing social group, were given by American researchers William P. Warner and Lunt almost seventy years ago [3]. These quality characteristics are:

- significant amount of income and property;
- relative personal autonomy, initiative and high economic activity;
- inherited cultural potential associated with getting a good education;
- high score family as values.

The process of the middle class formation in the western countries took objective, comprehensive character and held under conditions of stable

and long-term processes of economic growth, improving the welfare of the population and their educational level, mental and consolidation of basic values in society, inherent to the middle class. The economic policy of western countries was conducted usually in the interests of the middle class, in particular, were created the conditions for the growth of entrepreneurs number in the sphere of small enterprises.

However, as the further economic development has shown, the middle class formation in different countries bore unequal character. Moreover, on the edge of XX and XXI centuries it became obvious that many developed countries were not able to support qualitative characteristics of the middle class, as there are contradictions of the middle class definition:

- *The tendency of blurring and reduction of the middle class.* An indirect indicator of such blurring are the changes in Gini coefficient, which rose for United States from 0.4 in 1990 to 0.44 in 2015, while the value of this ratio for France during the same period fell from 0.36 to 0.25, and for Japan and the Netherlands remains unchanged.

- Initiated mainly by international financial institutions *the attempt to artificially expand the boundaries of the middle class by assigning it to those whose average daily income ranges from 2 to 10 dollars.* If its followed such approach, then for today in the world to the middle class can be attributed about 1.8 billion of people. The divisiveness of such approach is obvious, especially in the context of combating against poverty, given that the US poverty border is set on the level of daily income in 13 USD, and in developing countries – only 2 USD.

However, partly artificial expanding of the middle class boundaries also affects to the determination of those who belong to the "rich". By the definition of N. Birdsall, to the middle class should be referred everyone whose daily personal income is not lower than 10 USD [4].

In Ukraine the middle class share has been decreasing over the last twenty years. High speed of market reforms and the impossibility of realization of many social functions by the government led to a sharp economic inequality in society. There was an actual decrease in social level and, consequently, a sharp reduction in the number of a middle class. As a result, a becoming of significant variations in dynamics, the number and proportion of middle class share according to the subjects of the state [5].

The middle class is formed in the specific economic conditions, a social development dynamic, particularly of economic inequality has a significant impact on this process. Thus, despite the considerable social costs, Scandinavian countries (Norway, Finland, Sweden and Denmark) show steady growth and positive economic indicators. In fact, these countries actually characterized as the societies of general welfare, have proved once again that for the complete functioning of the state social stability and striving to provide a worthy quality of life for all their citizens are essential [2].

However Ukraine, as a country with developing transition economy, working towards the process of polarization that is reflected in the simultaneous increasing of secured and needy number of population segments and also in the growth of a gap between their incomes. Herewith, the part of middle class representatives is being moving to the upper and lower corners of the income distribution, and the middle class – as a major stabilizing force of society – is being eroded.

According to the analysis of the structure of Ukraine's incomes, almost 4/5 of all personal incomes are formed by salaries and social benefits and other current transfers, a little more (1/5) – by profit and mixed income and property income. In addition to income, the number and quality of the goods that can be bought by the population for income which it's obtained also affects on the level of living. First of all, the costs of households can be described as the actual expenses of financial and commodity resources allocated to material and spiritual needs satisfaction of their members and are necessary to ensure the vital activity and development of the household [6].

In case of income inequality increasing in Ukraine today it is due to additional excessive enrichment of the richest when high incomes is growing indefinitely, and income of low and middle segment of the population is not significantly changing or even falling. This process is usually interrupted by large cyclical crisis that happens once in 30–40 years, accompanied by a deep recession in the economy, mass unemployment and prolonged depression. Under these conditions, the government began to take measures against poverty and for reduction of inequality in income distribution through the adoption and realization of social programs [7].

A similar cyclical crisis that intensified economic crisis we observe in Ukraine. In general structure of cash incomes the largest share in 2014 indicators such as wage and social assistance were taken (*figure 1*). It was concluded that since the wage is almost the only source of population income increase, the decline in production, forced underemployment and unemployment growth led to a decline in real population income [8].

It is established that the quantity of the population with middle level of income concedes not only the indicator of the pre-crisis 2007, but the indicator of 2002, indicating enhancing processes that led to the deterioration of social structure (*table 1*). Thus, the growth of income share from labor activity in the structure of total household income confirms the conclusion about importance of employment as a major factor of improving financial status of population [8].

State Statistics Service announced that compared with 2014 Ukrainian real income in 2015 decreased by 22.2 %. Also, the State Statistics Service noted that in the income structure in 2015 Ukrainian wage was 39 %, while in 2014 its share was higher – 40.5 %. Social payments in the structure of income were 37.8 % in 2015 against 37.1 % in 2014 [5].

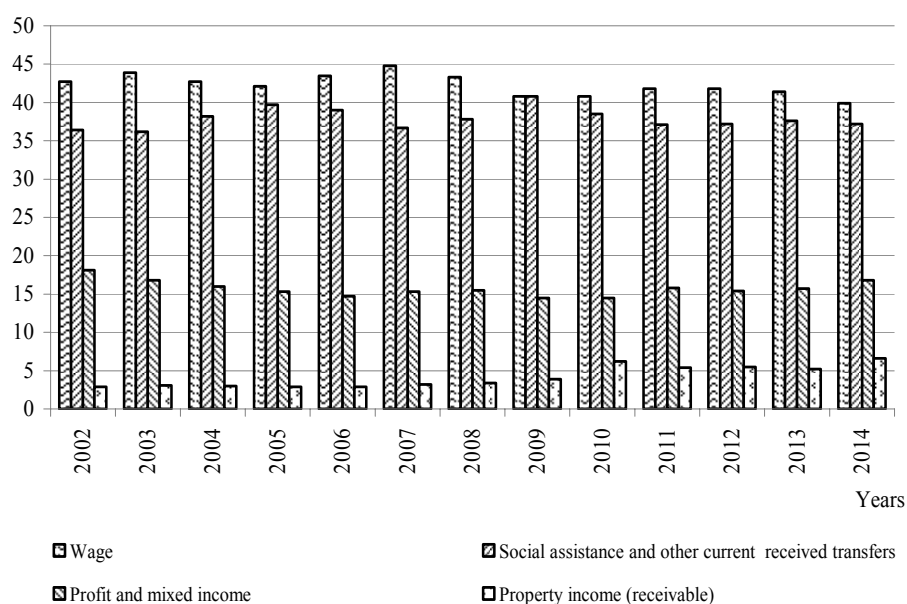


Figure 1. Dynamics of different types of incomes specific share in Ukraine in the 2002–2014 years, %, (compiled according to [8])

Table 1

Quantity and proportion of the population with middle income in the structure of the population of Ukraine, (compiled according to the [8])

Indicator	The quantity of population with middle income, thsd. people				Proportion of population with middle income, %			
	2002	2007	2013	2014	2002	2007	2013	2014
The population with middle income	7432.9	7864.2	6137.4	5470.7	15.6	17.4	14.0	14.6
- with higher education	3205.3	3582.2	3086.7	3709.6	6.7	7.9	9.8	9.9
- with a sufficient status on the labor market	2945.1	3666.4	2945.1	3597.2	6.2	8.1	9.4	9.6
- with higher education and sufficient status on the labor market	2073.8	2584.6	2080.8	2548.0	4.3	5.7	6.6	6.8

The problem of economic inequality can be solved through an effective policy of income redistribution. As an example is the experience of developed countries in Europe and Canada. Thus, through the different social programs, which are based on income redistribution, the poverty threshold can be significantly reduced. The most significant reduction until 2000 s (23–27 %) was achieved in Belgium, Austria and Sweden; in the UK and Germany this decline was about 20 %, in Italy and the Netherlands – 15–17 % in comparison with the previous indicators of these countries [9].

Determining the ways to overcome and lower the poverty line of these countries was found that one of the most important elements of the new economic policy has become a significant reduction in public spending, including social purposes and the simultaneous reduction in tax rates for commercial activity.

However, Ukraine in terms of income inequality is far ahead not only the countries which have moderate or weak inherent inequality, and even the US, which is recognized as the country with high inequality. Thus, according to Thomas Picketti, earnings of the poorest 50% of taxpayers in the Nordic countries in 1970–1980 (during the lowest inequality) accounted for 35 % of total labor income, in Europe (2010) – 30 % in the US (2010) – 25 %, and in Ukraine (2015) – only 15 %. In case of full equality they would be equaled 50 %, according to the share of this group in the total number of taxpayers. Instead, the earnings of the richest 10 % stood in the Nordic countries 20%, in Europe – 25 % in the US – 35 %, and in Ukraine – 39 % (in the condition of full equality they had to be 10 %).

Unacceptably low (even by the national standards of official wage) earnings of at least half of the employees is a characteristic feature of inequality in Ukraine. Thus, in the Nordic countries the average wage of the poorer 50 % is 70 % from the average wage, in Europe – 60 % in the US – 50 %, in Ukraine – only 30 %. The second feature is the extremely high wage gaps of 1 % of most highly paid employees and the rest of the workforce. In particular, in the Scandinavian countries earnings of this relatively small group exceed the average in 5 times, in European countries – in 7, in the US – in 12, and in Ukraine – in 13 times [7; 10].

Accordingly, the difference in wages of the most secured 1 % and the poorest employees 50 % in Ukraine are fantastically high: in the Scandinavian countries the average earnings of the most highly paid employees 1 % exceeds the average wage of less paid employees 50 % 7.1 times, in European countries – 11.7, in the US – 24, in Ukraine – 43.3 times. And that's only officially paid wages from which taxes have been fully paid officially. There are many reasons to believe that the account of unregistered income will increase of not poorer, but wealthy sector of Ukrainian society – which completely corresponds to the world practice (*table 2*) [7; 10].

Based on the analysis of factors influencing middle class formation (economic, political, legal, social, spiritual, social and economic) the necessary conditions for the formation of a strong middle class in Ukraine have been identified:

- development of real market relations in society;
- creation of favorable conditions for small enterprises;
- intensive development of scientific informative scope and necessary reorientation of social and economic policy and financial system of the state [11].

Taking into consideration these conditions, we have developed a conceptual scheme of the formation, composition and structure of the middle class in system of social and economic development of Ukraine (*figure 2*).

**Evaluation of common population inequality
of various types of the countries according
to the wages (source [10])**

Group by incomes	The ratio of average earnings in the group with average earnings of poorer payers half, times			
	Scandinavian countries, 1970–1980 (weak inequality)	European countries, 2010 (moderate inequality)	USA, 2010 (High inequality)	Ukraine, 2015 (Extreme inequality)
40 % of taxpayers with average earnings	1.6	1.9	2.0	3.8
10 % of the most wealthy	2.9	4.2	7.0	13.0
9 % of poorer from the most secured	2.4	3.3	5.1	9.6
The richest 1 % from the most secured	7.1	11.7	24.0	43.3

The theoretical foundations of the middle class in the system of social and economic development of Ukraine make it possible to distinguish small enterprises as the main raising element of middle class. As the effective development of competitive small enterprises firstly increases the number of small entrepreneurs that have historically been members of the old middle class. Secondly, the obtaining of entrepreneurial income, which depends on the efficiency of entrepreneurial activity, provides a growth of efficient use of production factors, which in its turn, promotes the development of entrepreneurial activity in general and small enterprise in particular, which is one of the conditions of employment growth and GDP volume rising and efficiency increasing of the economy as a whole [12].

The analysis of world experience shows that small enterprise is more resistant to crises and confirms its ability to create new workplaces, value creation of which is considerably inferior to the value of workplaces that are created by the big enterprises and to absorb the excess labor force. Thus, the share of employed in small enterprises in the United States exceeds 50%, in France it is 54 %, in Japan – 78 %. The share of small enterprises sector in the GDP of these countries is significant and is takes accordingly 52 %, 62 % and 55 % [13].

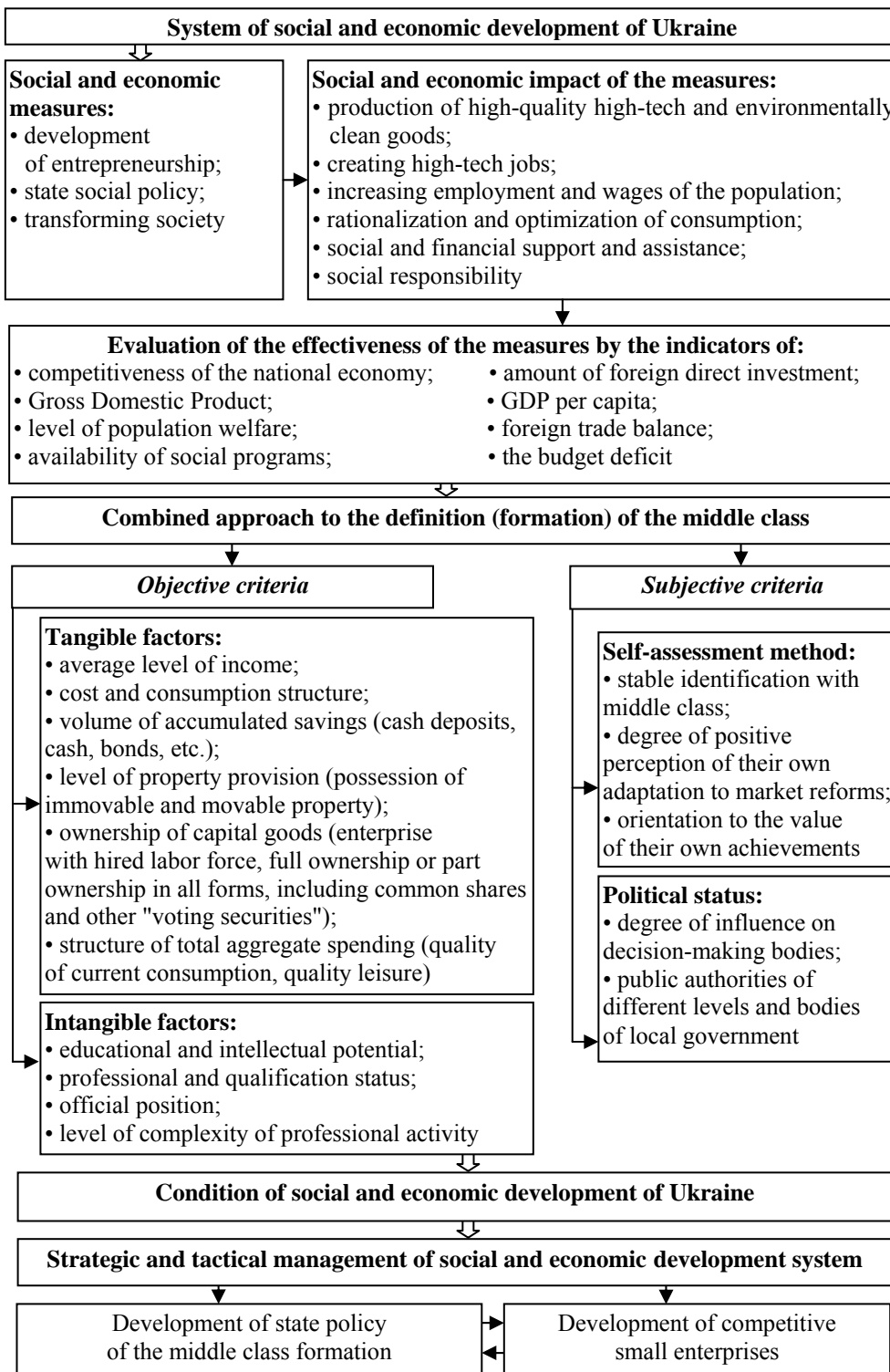


Figure 2. Formation, composition and structure of the middle class in the system of social and economic development of Ukraine
(compiled by the author [8])

Having researched the theoretical foundations of the middle class formation and highlighted a small enterprise as its main producing element we should note that the present practice has significant disadvantages in the mechanisms of regulation of this institution in Ukraine, due to the inconsistent and contradictory policy of small enterprises state support in Ukraine. Under these conditions, the problem of priority decisions and regulatory measures on the definition of the main directions and forms of legal, economic and organizational small enterprises promotion as the driving force of structural adjustment to modernize the economy should be resolved considering the interests of the state and entities.

In this case, it's determined that national policy of supporting functioning of small entrepreneurship should be implemented by the unified strategy:

- systematization of legislation on entrepreneurship in Ukraine on the basis of a common understanding of the nature and content of officially approved strategy for public policy development;
- removing administrative barriers on the way of creation and functioning of small enterprises;
- cooperation with international partners (technological and financial assistance, experience exchange, training organization, training of qualified stuff);
- financial and credit support, the main direction of which should be a preference of activities that do not require expenditures from the budget (credit guarantees, the spread of private lending to small enterprises entities);
- direction of tax policy on the formation of a clear, stable and efficient tax system (fiscal incentives to interest local authorities in the development of small enterprises, preferential conditions for businessmen – practices at local and regional level in order to combine theoretical knowledges of students with practical activities) etc. [14].

Conclusion. In the results of economic characteristics comparison of different sectors of society it is determined that the middle class is able to perform a stabilizing and balancing functions in society.

However, middle class formation is an irregular difficult process. According to a historical practice, there are two main ways of its development: the first one is a comprehensive and integrated institutional development of society; second – a system development of policy measures, in particular aimed at accumulating a large part of economic incomes for their efficient redistribution to ensure a harmonious development and establishment of capable middle class.

The researches of theoretical foundations of the middle class in the system of social and economic development of Ukraine make it possible to distinguish small enterprises as the main raising element of middle class. As the effective development of competitive small enterprises firstly increases the number of small entrepreneurs that have historically been members of the old middle class. Secondly, the obtaining of entrepreneurial income,

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The author researched the theoretical foundations of the middle class formation and highlighted a small enterprise as its main producing element, it should be noted that the present practice covers significant disadvantages in the mechanisms of regulation of this institution in Ukraine, due to the inconsistent and contradictory policy of small enterprises state support in Ukraine. Under these conditions, the problem of priority decisions and regulatory measures on the definition of the main directions and forms of legal, economic and organizational small enterprises promotion as the driving force of structural adjustment to modernize the economy should be resolved considering the interests of the state and entities. That's why the national policy of supporting small entrepreneurship should be implemented by the unified strategy.

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Єфремова О. Державна підтримка малого підприємництва та середнього класу.

Постановка проблеми. У період подолання системної економічної кризи в Україні особливо гостро постає питання про необхідність соціально-економічних перетворень і формування потужного середнього класу, що вимагає вирішення проблеми вивчення економічних характеристик середнього класу і його ролі в господарському житті країни.

Метою статті є аналіз процесів формування механізмів становлення і розвитку середнього класу як необхідної умови функціонування конкурентоспроможного малого підприємництва в умовах трансформації економіки.

Матеріали та методи. Під час дослідження практики зарубіжних країн щодо функціонування конкурентоспроможного малого підприємництва використано такі методи: абстрактно-логічний, декомпозиції, аналізу та синтезу, статистично-економічний.

Результати дослідження. Дослідження теоретичних основ формування середнього класу дає можливість виокремити мале підприємництво як найважливіший чинник формування середнього класу. Оскільки, по-перше, збільшується кількість суб'єктів малого підприємництва, які історично були представниками старого середнього класу. По-друге, мале підприємництво більш стійке до криз і підтверджує свою здатність засновувати нові робочі місця, вартість створення яких значно поступається вартості робочих місць у великому бізнесі, та поглинати надлишкову робочу силу. По-третє, отримання підприємницького доходу, який залежить від ефективності підприємницької діяльності, обумовлює підвищення ефективності використання факторів виробництва, що, в свою чергу, сприяє розвитку підприємницької діяльності в цілому та малого підприємництва зокрема, що є однією з умов зростання зайнятості населення, збільшення об'єму ВВП та підвищення ефективності економіки в цілому.

Висновки. Державна підтримка малого підприємництва в Україні постає сукупністю пріоритетних рішень й регуляторних заходів щодо визначення основних напрямів і форм правового, економічного й організаційного сприяння розвитку малого підприємництва з урахуванням інтересів держави та суб'єктів господарювання. Визначено складові державної політики щодо формування середнього класу у взаємозв'язку з розвитком малого підприємництва: державне регулювання сфери оплати праці та доходів населення; державна підтримка у питаннях становлення власників капіталу; створення сприятливого середовища у сфері підприємництва; моніторинг та законодавче регулювання вартості життя населення; вартісні показники рівня життя, що включені в систему державного регулювання; соціальні гарантії у сфері регулювання доходів та добробуту населення.

Ключові слова: середній клас, мале підприємництво, конкурентоспроможність, економічна нерівність, політика перерозподілу доходів, державна підтримка малого підприємництва.



ENTERPRISE

UDC 005.35:338.486.2

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SOCIAL RESPONSIBILITY OF TOURISM ENTERPRISES

The article solves scientific issue on social responsibility as a factor of tourism development. Architecture of social responsibility of tourism was suggested: the society – the owner – staff of travel companies – consumer of tourism services. The analysis of implementation trends of ISO in activity of tourism enterprises was conducted. The organizational-economic mechanism of implementation of standards of social responsibility of tourism enterprises was suggested.

Keywords: corporate social responsibility, stakeholders, international standards ISO, social report.

Бойко М., Бабенко Е. Социальная ответственность туристических предприятий. Раскрыта научная позиция относительно социальной ответственности как фактора развития туристического бизнеса. Предложена архитектура социальной ответственности туристического бизнеса в формате триады: общество – собственник, персонал туристического предприятия – потребитель туристических услуг. Проведен анализ направлений имплементации международных стандартов ISO в деятельность туристических предприятий. Предложен организационно-экономический механизм имплементации стандартов социальной ответственности туристических предприятий.

Ключевые слова: корпоративная социальная ответственность, стейкхолдеры, международные стандарты ISO, социальный отчет.

Background. Ukrainian economy is influenced by global trends in fast changing social, economic and environmental trends that affect the vector of its development. Among the sectors of the national economy significant value has tourism – a sector of economic activity, which successfully combines economic and socially oriented goals of society development and influences: increasing the share of services in GDP

structure and filling the budgets of all levels; reducing of social tension in society; enhancing the tourist attraction of Ukraine; implementation of foreign policy objectives in the context of harmonization of relations between countries and peoples.

For analytical data of the World Tourism Organization (UNWTO), in 2014 the number of international trips reached 1.138 billion arrivals, which is 4.7 % more than in the previous year; in 2015 the average annual growth of international tourism was 3–4 %. Thus, despite the social, political and economic factors that affect the intensity of international tourist flows, the total number of tourists continues to grow.

Tourism, unlike other economic activities is diversified fields of economy, combining into a single consolidated system of different industries, forming a stable complex of horizontal economic ties. Because of this, it, besides a positive economic effect, provides social goals.

For the tourist industry social responsibility is relevant for two reasons. First, under current conditions it considers social responsibility (SR) with respect to the potential economic benefits, and secondly, through social responsibility program is able to influence the external and internal environment. In this sense, social responsibility of TB should be considered as administrative actions aimed at improving the socio-economic environment of management. Accordingly, SR together with other factors is responsible for the development of business in the long term goals, based on the harmonization of economic interests of stakeholders: society – the owner – staff of travel companies – consumers of tourism services. The economic interests of stakeholders reflect the range of contradictions inherent to economic relations, and set vector of the implementation of standards of SR. That refers to the balance of interests: business and society as a whole – macro level (taxes, duties, tariffs, charity, etc.) business and the immediate environment – mesolevel (the concept of interaction with consumers, partners, competitors, instruments which are quality, price and so on.) business and its internal environment – micro (staff) [1].

Thus, the object of this study is the formation of a scientific basis of social responsibility of tourism enterprises.

Analysis of recent research and publications. Theoretical analysis of scientific sources, research on the issue of corporate social responsibility of business, found out that main work on SR appeared in the 50s of XX century. H. Bowen in scientific work "Social responsibility of businessman" proved that "awareness of social objectives while making business decisions can bring social and economic benefits to society" [2, p. 163]. In the scientific field there were developed the basic ideas important theoretical and methodological provision of social responsibility also in the works of such authors as J. Blagov, F. Kotler, N. Sapa, M. Friedman [3–6] and others.

The research of status and prospects of development of corporate social responsibility in business activity of enterprises dedicated their publication O. Vorona, O. Solyanyk, I. Hryshova, V. Kuzhel, A. Boyarova, Yu. Burlakova, A. Mazaraki, E. Romat, T. Tkachenko, T. Hnatyeva, S. Melnyk [1; 7–15] and others. Scientists have determined that the social responsibility of business is its capacity for social interaction with stakeholders. However, in the scientific field, the problems of consensus positions on three sides were fragmental investigated (the owner – staff of travel companies – consumers of tourism services) within the model of socially responsible tourism business. Social aspects of the activity of tourism industry are not enough developed in scientific research, as SR is mostly seen in the dual plane, as a source of social responsibility and the resources for social investment.

The aim of article is to study the prerequisites of the scientific basis forming of social responsibility of tourism enterprises.

Materials and methods. The information base was the materials of the World Tourism Organization, the World Economic Forum, the State Statistics Service of Ukraine, the Department of Tourism and Resorts of the Ministry of Economic Development and Trade of Ukraine. The study used a systematic approach, methods of dialectics, comparative, systematic and structural analysis, scientific forecasting.

Results. Interdisciplinary character of tourism determines the appropriate focus of theoretical and methodological and practical-applied researches in the form of issues of social responsibility of enterprises.

We can agree with the scientific position of researchers [1; 7] that the problem that needs to be solved in the process of forming of the scientific basis of SR is to ensure consistency between the goals of the enterprise, consumer (tourist) and society. Extrapolating the findings to the scientific features of TB, it is appropriate to note that a travel company must make management decisions based on the interests of customers, staff and society based on the standards of social responsibility, which declare the basic principles of economic behavior of business entities in the form of civilized tourist market.

O. Solyanyk has made a proper statement [7], that competitive advantages of business entity based on the results of implementation of corporate SR can be reached due to:

- proper issuing of priorities and the directions of development concerning their social orientation;
- correct diagnosis of problems and realization of measures of their solution;
- reducing of manufacturing costs through implementation modern results of logistics, increasing the effectiveness of resources usage and reducing refusals;

- usage of benefits, adopted by the law for social responsible enterprises;
- receiving benefits during cooperation with other manufacturing and financial organizations;
- reducing of risks as for the loss (under reaching) the profit as a result of fair sanctions or restriction in activity;
- increasing of organization investing attraction;
- reducing of losses on the development of project documents, reconstruction and construction of environment protection institutions or implementation of new technologies through reducing of the amount of претензій of society and executive power;
- increasing of market segment due to information and desire of consumers use the production of the company;
- optimization of insurance costs.

Usage the concept of social responsibility in business surrounding, as I. Hryshova claims, reflects SR of some business enterprise for social interests of the country and the influence of maintaining activity on shareholders, suppliers, orders, staff, local public and natural environment [8]. Completely approved is a constellation that, unlike SR corporations, the idea of SR business received evolutionary development as a result of realization by the society deconstructive effect of business activity on the condition of natural environment.

Argument scientific position as for SR business is shown in the works [1; 9], where namely it is suggested to consider social responsibility as:

- *instrument* for achieving long-term goals of entrepreneurship;
- *method* of acquiring competitiveness of enterprise through accepting and satisfying social needs of the subjects of internal and external environment;
- *conception* of business running in the modern conditions of business activity, which predicts the existence of: subjects, objects, mission, strategic goals, principles, instruments, вимог and concrete results of SR;
- *object* studying and regulation in theory and practice of modern management, which is based on accepting and satisfying social needs;
- *principle* of theory general management of quality, according to which the relations with consumers are formed and the usage of technical, ecological, and other standards of quality is organized;
- *way* of effective management of social and business processes with the aim of supplementation of positive company influence on society;
- *duty* of personality, management, organization to make decisions and take measures, which increase the level of wealth, correspond to the interests of society, company, public;
- optimal variant of *common cooperation* of interests, rights and duties of social subjects.

For the arguments of scientists as for necessity of development of scientific basis of SR show the results of investigation, of the experiment conducted *IBM (Institute Based Management)*. Thus, on questionnaire results 250 leaders of world business, it was found out that 68 % describe cooperative social activity as a new source of profits; 54 % are sure that cooperative social activity has already given to their companies some advantages over their main competitors [10].

Described arguments as for necessity of forming of scientific basis of SR are very important for the activity of tourism enterprises. In the borders of classical market model consumers desire to realize their interest in purchasing of qualified goods on minimal price, the producers have opposite interest – realize their product (resources) on maximal price. But still this competition is dialectal. In long-term perspective one side realization of economic interests is impossible. In general, the usage of SR of tourism enterprises show such organizational economic management mechanism, which, on one hand, supply the competitive development of tourism enterprise, and on the other hand, help to minimize cooperation of interests of economic subjects due to reducing of harp competitiveness between them.

Implementation of social responsibility has to be maintained under the logics of managerial process, in which higher position occupies the analysis of macro conditions, which reflect social economic necessity of tourism. In this context it is necessary to show the results of investigation of tendencies of world tourism, which, starting from 1950, demonstrate huge growth—from 25 mln of tourists to 1.2 billions in 2014. According to *UNWTO forecasting*, the tourism branch by 2020 will continue to demonstrate positive tendencies:

- The amount of tourists will reach 1.6 billion people;
- Middle costs of tourist will be from 1000 to 1300 US dollars;
- Profits from international tourism will increase and show the results nearly 2 trillion US dollars.

By the results of analysis of condition of the development of national tourism condition it was shown, that the dynamics of tourist flows (*figure 1*) demonstrate the development of abroad tourism during 2010–2013 (average year surplus was 12.6 %), relatively stable development of abroad tourism (average year surplus was 3.8 %) and stable dynamics of internal flows (2.7 %), which shows the increasing of the level of Ukraine competitiveness on international area. Taking into consideration political instability in 2014–2015, tourism market of Ukraine was characterized by negative tendencies. The amount of foreigners, who visited Ukraine, reduced almost to 50 % and was only 12.9 mln of people. As a result, it was considerable reduction of profits of tourists' hotels, currency, investments in tourist infrastructure, working places. Positive dynamics is common only for one-day-tours (excursions), which grew in 2014 on 50 %.

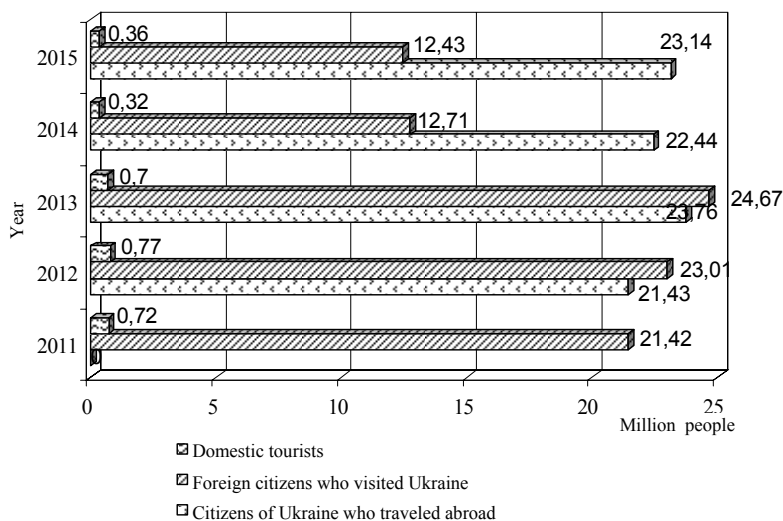


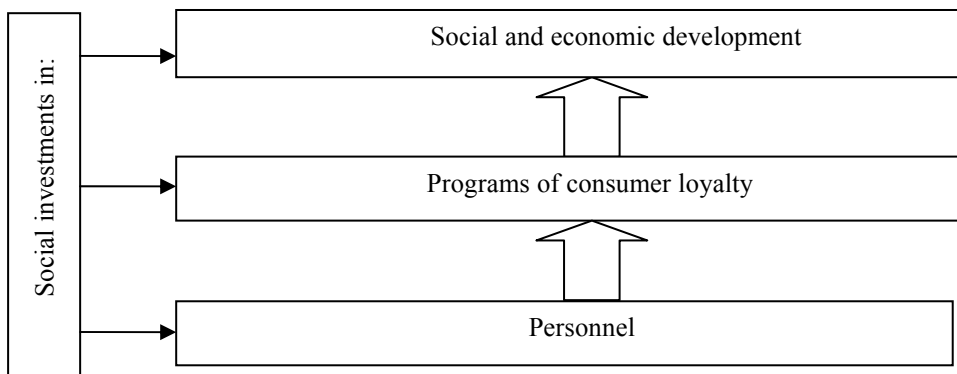
Figure 1. Dynamics of tourist flows in Ukraine in 2011–2015

Source: according to the data of Administration of State Border Service of Ukraine

Geopolitics situation in Ukraine strengthen the meaning of social direction of tourist business. That is why in the periods of crisis it is necessary to take into consideration the configurations of consumer expectations for their rationalization and address spending of resources according to the priorities of saving the tendencies of business activity development under the complex economic conditions. The experts of the World Bank made a conclusion, that for quick change of political, economic, social and cultural conditions most crises in developing countries have managerial character. Judging from this, a new concept of the evaluation of managerial appreciation was suggested from the position of social responsibility. That is "Good governance" – rational management (effectiveness, result and saving), supervisory, information exchange, it slow spread (transparence) and legal basis of development [16].

Thus, from the position of tourism business management, *firstly*, it is not a restricting factor of the development of economic activity, but on the contrary it gives additional impulses to the development; *secondly*, social investments are the result of successful business activity. The determination of items, which characterize social responsibility of tourism enterprises is shown by the fact, that any subject of business activity may function effectively and develop only when its social-economic policy is realized through socially oriented system of equity of economic interests of the subject, personnel, consumers and society (*figure 2*).

The attempts to form universal concept of social cooperative responsibility were described in standard ISO 26000 [17].



**Figure 2. Architectonic of social oriented system
of enterprise stakeholders' economic interests equity**
(author development)

These international standards should be described as scientific basis for the formation of methodic supplement of social oriented system of tourism enterprise management. Under the social responsibility adopted by the European Commission of strategy of social cooperative responsibility [18] such kinds of reports were recommended: "About corporate and social responsibility", "About constant development", "About social development".

But described standards of social responsibility are not involved in the activity of national tourism enterprises and tourism branch at all; exceptions are such tourism companies, as "TUI Ukraine" and "TPG". Nowadays the Department of tourism and resorts by Ministry of economic development and trade of Ukraine actively initiates: implementation of international standards *ISO* in the activity of tourism enterprises with the purpose: increasing the level of social responsibility; improving the quality of providing services in tourism sphere; strengthen of clearness of allowing and licensing systems; reducing of corruption risks; protection the rights of consumers of tourism services.

The directions and vectors of implementation of portfolio of international standards in the activity of tourism enterprises are shown in *table*.

Implementation of social responsibility standards in the activity of tourism enterprises targeted mostly at removing inter functional and inter branch barriers and forming long-term relations with stakeholders on the market of tourism services based of organizational economic mechanism (*figure. 3*).

Positive managerial decision for tourism business as for SR is implementation of corporate social report in business affairs. The formation of this document will help to improve the reputation of business subject on mesolevel, to increase investment attraction during evaluation of business activity for making investment decisions.

**The directions and vectors of implementation ISO
in the activity if tourism enterprises ***

Standard	Content	Vector of implementation in tourism business
ISO 14785		Creation of tourism informational offices provides the existence of the information as for services of tourist awareness
ISO 18065:2015		Tourism and common services. Tourism services on natural protecting territories
ISO 21101:2014		Adventures and ecologic tourism. Systems of safety management
ISO 13009:2015		Tourism and common services. Tourism services for sand rest. Demands and recommendations
EN 15565 2008		Tourism services. Demands to qualification preparation and qualification programs for guides of social responsibility
GRI	Economic, social and ecologic policy with response to the interests of stakeholders	Improvement of constant tourism development, which provides not only satisfying tourists' needs, but also social responsibility in the context of taking liabilities according to nature protection, acceptance of ecologic norms. Formulation of non-financial reports to tourism enterprises According to GRI standards we may distinguish such groups (levels) of stakeholders of tourism enterprises: 1st – shareholders, top management and personnel; 2d – consumers (tourists); 3d – other interested sides, which belong to the environment of functioning and business processes of enterprise
AA 1000	Increasing the effectiveness of social projects of enterprise	Determination of the results of business activity from the point of view of ethics, which gives them procedure and the set of criteria, with the help of which social and ethic audit of their activity may be maintained. Studying, the education of stakeholders according to the actuality of acceptance the principles of constant tourism development. Existence of social programs
SA 8000	Level of social responsibility of business system according to ecological demands to business processes	Providing of benefits (discounts) on tourism services. Supplementation of personnel loyalty forming, partners, suppliers. Development of different social programs, which improve wealth of employees of tourism enterprise and population
ISO 14 000	Social partnership	Boosting of consumers to the choice of trips, which show their responsible attitude and behavior as for nature protection. Supplement of optimal resource use of natural environment, which make key element of tourism development, maintaining main ecologic processes and helping to save natural heritage

* Developed on the basis of recommendations of the Department of tourism and resorts by the Ministry of economic development and trade of Ukraine and [19–21].

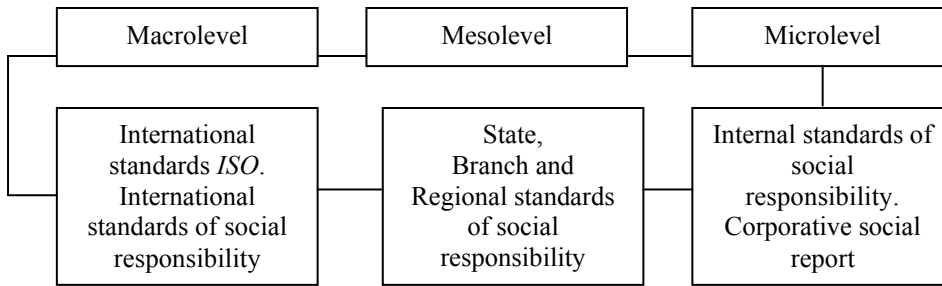


Figure 3. Organizational field implementation of standards of social responsibility (author development)

It is important in this context, that the periods of economic instability social responsibility may become a part of risk management system. It lets to integrate SR in managerial strategy, to influence positively on operation activity and market value of tourism enterprises in long-term perspective.

To make these managerial decisions it is necessary, to form a critical mass of tourism operators on the market of tourism service, which activate the implementation of social responsibility standards.

Conclusion. In conditions of instability of natural environment, unfavorable conjuncture, taught competition among tourism operators and agents rises the necessity to implement standards of social responsibility for saving market positions of tourism enterprises and minimizing contra versions between aims of functioning of tourism activity subjects and social-economic tendencies of tourism development. For tourism development, which combines market aspects of economic relations and social oriented aims of society development, this process must correspond to modern global processes of tourism market, take into consideration their main tendencies and contra versions for reducing negative influence of market externals and permanent renovation of restrictions of tourism demand.

Vector of further investigations of scientific basis of social responsibility in tourism should be targeted on the development: methodological basis of its social and economic results, forming the communicative net of stakeholders of tourism market. It lets to balance legal, economic, ecological, ethic, discretionary parts of business responsibility and helps correspondingly, to form stable competitive advantages of tourism enterprises.

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Articles submitted to editors office of 10.10.2016.

Бойко М., Бабенко О. Соціальна відповідальність туристичних підприємств.

Постановка проблеми. На відміну від інших видів економічної діяльності, туристичний бізнес є диверсифікованою сферою економіки, формуючи комплекс стійких горизонтальних господарських зв'язків суб'єктів економічної діяльності різної галузевої спеціалізації. Саме тому він, крім позитивного економічного ефекту, забезпечує досягнення соціальних цілей, що подвоює актуальність соціальної відповідальності туристичного бізнесу. Досліджено процес імплементації стандартів соціальної відповідальності туристичних підприємств, обґрунтовано вектор їх імплементації на основі міжнародних стандартів ISO.

Аналіз останніх досліджень і публікацій дозволив з'ясувати, що у науковому полі розвинуто базисні ідеї, проте вагомі теоретичні та методологічні положення, які розкривають моделі імплементації стандартів корпоративної соціальної відповідальності залишаються фрагментарно розробленими.

Метою статті є аналіз напрямів імплементації міжнародних стандартів ISO у діяльність туристичних підприємств та розробка організаційно-економічного механізму імплементації стандартів соціальної відповідальності туристичних підприємств.

Матеріали та методи. Інформаційною базою дослідження стали матеріали Всесвітньої туристичної організації, Всесвітнього економічного форуму, Державної служби статистики України, Департаменту туризму та курортів Міністерства економічного розвитку і торгівлі України. Використано системний підхід, методи діалектики, порівняльного аналізу, системно-структурного аналізу, наукового прогнозування.

Результати дослідження. У статті викладено теоретичні передумови та обґрунтовано доцільність імплементації міжнародних соціальних стандартів у діяльність туристичних підприємств. Розкрито наукову позицію щодо соціальної відповідальності як чинника забезпечення розвитку туристичного бізнесу. Запропоновано архітектуру соціальної відповідальності туристичного бізнесу у форматі тріади – суспільство – власник, персонал туристичного підприємства – споживач туристичних послуг. Проаналізовано напрями імплементації міжнародних стандартів ISO у діяльність туристичних підприємств. Запропоновано організаційно-економічний механізм імплементації стандартів соціальної відповідальності туристичних підприємств.

Висновки. Імплементація та застосування стандартів соціальної відповідальності у діяльність туристичних підприємств сприятиме формуванню стабільних конкурентних переваг туристичних підприємств, оскільки дозволить збалансувати правову, економічну, екологічну, етичну, дискреційну складові відповідальності бізнесу. Вектор подальшого наукового вирішення проблеми соціальної відповідальності туристичних підприємств повинен бути спрямований на розроблення методологічних засад оцінки економічної та соціальної результативності застосування стандартів соціальної відповідальності.

Ключові слова: корпоративна соціальна відповідальність, стейкхолдери, міжнародні стандарти ISO, соціальний звіт.



FINANCE AND BANKING

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THE CONCEPT OF REGULATION OF FINANCIAL MARKETS

The article dedicated to the analysis of the current state of regulation and supervision of the domestic financial market. The authors developed the concept of cross-border regulation and supervision of financial market and proposed a road map for its implementation.

Keywords: central bank, cross-border regulation, financial institutions, regulatory arbitrage, road map, Deposit Guarantee Fund, National Financial Market Regulatory Commission, National Financial Market Supervision Commission, the regulator.

Шульга Н., Гордиенко Т. Концепция регулирования финансового рынка. Проанализировано современное состояние регулирования и надзора за финансовым рынком. Разработана концепция кросс-секторного регулирования и надзора за отечественным финансовым рынком и предложена дорожная карта ее реализации.

Ключевые слова: дорожная карта, кросс-секторное регулирование, Национальная комиссия по надзору за финансовым рынком, Национальная комиссия по регулированию финансового рынка, регулятивный арбитраж, регулятор, финансовые учреждения, Фонд гарантирования вкладов, центральный банк.

Background. The global financial crisis has revealed the existence of significant imbalances in the global and national economies and financial markets, and also serious gaps in the mechanism of regulation and supervision of activity of financial institutions. Especially acute, this problem appeared in Ukraine. The domestic financial market, represented by banking, insurance, stock markets and market of non-bank credit financial institutions, proved to be disbalanced because of the lack of a single economic, institutional, informational platform of its regulation and supervision. This causes necessity of: establishment of equally tense conditions for the functioning of financial institutions, which work

simultaneously on a single market segment; creating conditions of their corporate administration; develop common standards of transparency and quality of financial services; mechanism of settlement of the insolvency of financial institutions in case of strengthening of financial instability and forming the same mode of their access to resources of lender of last resort; expanding of the circle of participants in the Deposit Guarantee Fund, and also conducting other measures about reforming the financial market.

In addition, there is an objective need in foundation of a rationality the transition to a new organizational format of regulation and supervision of activity of financial institutions and identification of new functions of central bank and other regulatory authorities, and also the impact of these organizational changes on ability of financial market to withstand the risk of financial instability. The first step in solving existing problems is elaborating of Concept of regulation and supervision of financial market of Ukraine.

Analysis of the latest researches and publications. In the economic literature doesn't stop active discussion about expediency of implementing the model of cross-sectoral regulation of the financial market. To this problem dedicated works of foreign and domestic scientists, such as: A. Adambekova, T. Andreikiv, V. Shmorhay, D. Vavulin, S. Simonov, A. Dzyun, L. Krivenko, O. Isayev, S. Lobozyńska, T. Makshanova, A. Medvedev, K. Miroshyna, A. Pinchuk, Mr. Barenboim, Bernard R., B. Bruksli, A. Roth, Alexander Zakharov, J. Mirkin, A. Yekmalyan, A. Yanpar, E. Denters, M. Kawai, J. Prasad, J. Karmassi, R. Herring [1–15] and other. While giving honour thorough developments of foreign and domestic scientists, it must be noted, that the scientific issues remains acutely debatable and unsolved, which determines the relevance of this scientific research.

The **aim** of the research is to analyze the current situation and development of the concept of cross-sector regulation and supervision of financial market in Ukraine, and also a road map for its realization.

To achieve this purpose were put and established such tasks: identification of the main problems of regulation and supervision of financial market of Ukraine; disclosure of the structure and content of Concept of regulation and supervision of financial market; development a road map of an implementation of Concept of regulation and supervision of financial market.

The object of research is the process of regulation and supervision of the domestic financial market.

Materials and methods. In the process of researching were used methods of comparison, tabular, induction and deduction.

Results. The leading role in the development of the domestic financial market belongs to banks (*figure*).

The banks generate 79.38 % assets of total Ukrainian financial market, the rest – non-banking financial services as of 01.01.2016. Moreover, the share of non-banking market of financial services, presented by insurance,

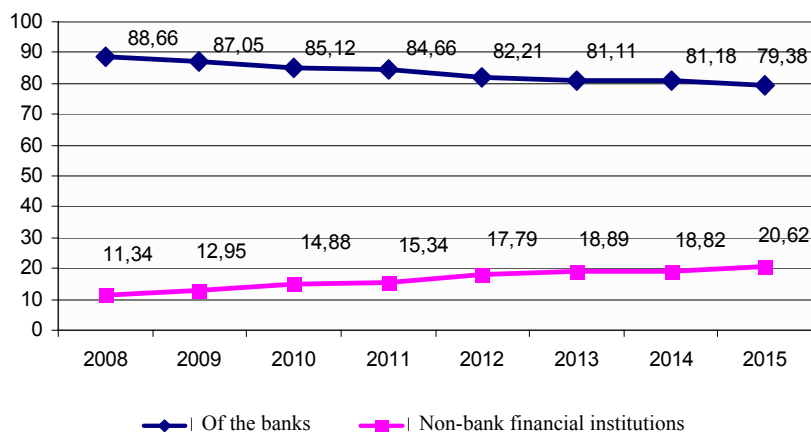
stock market and non-bank credit institutions in recent years had a tendency to increase. From 2008 to 2015 this share increased in 1.82 times. The increasing of market share of non-banking services in the total amount of assets of the financial sector of Ukraine needs more careful their regulation and supervision. The fall of share of the banking market caused by effect of several factors:

the first, a sharp reduction in the number of banks in the last seven years from 184 to 117 unit due to the increasing demands of regulatory authority about ensuring the transparency of their ownership, adequacy of capital and reserves to cover losses by active operations;

secondly, the negative results of stress testing of 20 largest banks of Ukraine, including 16 banks which NBU proposed within three years additionally increase capital due to the low quality of assets;

thirdly, increasing of "regulatory pressure" from the NBU, which formulated the enhanced requirements on the capital adequacy of banks during 2019–2020 years in the context of the recommendations of Basel III.

From this it follows, that investment attractiveness for shareholders of domestic banks significantly reduced. Besides, bankruptcy of many banks significantly undermined confidence to the banking sector from customers, which led to the overflow of client funds in favor of non-bank financial institutions.



The share of assets of some segments of the financial market in Ukraine in 2008–2016 years, %. Compiled by [16–19]

Changing of vectors of financial market development and presence of problems, that disincentive its effective functioning, require reforming of the regulation and supervision system. Among these problems we need to pay attention to the following: increasing of the level of systemic risk, caused by structural imbalances, in the absence of instruments for risk hedging; divergence of politics and methods of regulation and supervision of banking, insurance, stock and non-bank credit markets, and also frequent

changes of legislation; insufficient level of independence of regulators of financial services, which negatively affects the quality of management decisions; imperfect regulation and prudential supervision of activity of financial institutions on a consolidated basis; lack of effective tools for removing from the market problematic financial institutions; low level of transparency of financial institutions' activity, especially non-bank credit and insurance companies, and also state regulators: The National Commission for Regulation of Financial Services Markets; The Securities and Stock Market National Commission; ineffective protection of investor rights and consumers of financial services; absence of an effective system of communication between currently existing agencies of regulation and supervision of financial market.

To overcome these problems selected vector on increasing the efficiency of regulation of markets of financial services by consolidating the functions of state regulators: National Bank of Ukraine, The National Commission for Regulation of Financial Services Markets and The Securities and Stock Market National Commission. In the Draft Law about amendments to some legislative acts of Ukraine about consolidation of the functions of state regulation of financial services markets [18] described ideas of transition from the sectoral model of regulation of financial markets to cross-sectoral regulation.

The transition to cross-sector regulation and supervision caused by the influence of many factors, to which it is appropriate to include:

- interpenetration of different market segments, that reflected in the convergence of services and the integration of financial institutions, which is rapidly expanding its activities and increase the impact on the financial market [15, p. 14];

- concentration and aggregation of financial capital by bringing together financial institutions in financial conglomerates and holding companies which presented by banking, insurance and investment business at the same time, which reflected in spreading of cross sales, the emergence of combined, integrated and complex financial products, that leads to generation of higher level of the system risk, that can not be adequately assessed and not subjected to control within the sectoral approach to financial supervision and regulation [12, p. 28; 14, p. 322];

- legal, organizational and functional complications of business in the financial sphere [10];

- presence of some regulatory privileges for certain groups of financial institutions, that leads to disproportionate development of some sectors of the financial market and reduces the competitiveness of capital [15, p. 16];

- the possibility of cost savings on maintenance of regulatory and supervisory bodies, and provision of information exchange between government agencies [15, p. 16];

- the need at consolidation of efforts of regulators with the purpose of resisting the influence of the risks and overcoming the consequences of the crisis [12, p. 28; 14, p. 321; 20];

- the need to provide equal implementation and compliance of international regulatory and supervisory standards on financial markets, and also establishing communications between national and international regulators [13];
- widespread electronic payment, providing financial services through the Internet by different types of financial institutions [2, p. 60].

Research of global experience in building cross-sector regulation and supervision allowed to identify the following approaches:

- consolidation of regulatory and supervisory functions in the central bank (the model used in Singapore, Russia, Kazakhstan);
- creating separate mega regulator of financial market that provides both regulation and supervision of financial institutions. In this case the central bank acts only as a monetary authority (this approach is implemented in Canada and some European countries – Norway, Sweden, Germany and Finland);
- separation of the functions of regulation and supervision of financial institutions between different authorities (model "Twin Peaks"), as was done in Japan, the UK and Australia.

Scientists have no consensus about the best model of cross-sectoral regulation. Among supporters of the first approach can be identified A. Adambekova [1], D. Vavulina, S. Simonova [3], A. Yekmalyan [11]. K. Miroshyna also supports the idea of consolidation of the regulatory and supervisory functions of the central bank, but draws attention to a conflict of interests, due to the fact that the central bank, on the one hand, is both the regulator and supervisor, and on the other – is a member of the financial market [8, p. 380].

According to other researchers, in particular A. Medvedev and T. Makshanova, more acceptable is the second and third approaches to building of model of regulation and supervision of financial institutions [7, p. 356].

In the article "The structure of cross-sectoral financial regulation" R. Herring and David Harmassi argue in favor of the transfer from central bank functions of supervision of financial institutions to another controller. They note that financial stability will be enhanced in the case that central banks will focus exclusively on markoprudential supervision, despite mikroprudential supervision and conduct of business oversight [15, c. 17].

Among domestic researchers there are also opponents of Ukraine's transition to cross-regulation of financial services, including A. Dzyun, L. Krivenko and A. Isayev, who emphasized on the unavailability of the Ukrainian financial market to such fundamental institutional reform [4; 5, p. 36], T. Andreikiv and B. Shmorhay insist on the need to preserve the sectoral approach to regulation of financial market [2, p. 63]. Their opinion supports S. Lobozyńska, arguing that the domestic financial market is dispersed and not segmented, there is no clear specialization, financial products and Ukrainian financial institutions have a simplified structure [6, p. 196].

In our opinion, Ukraine's transition from a sector model that assumes the existence of several state regulatory authorities (National Bank of Ukraine, The National Commission for Regulation of Financial Services Markets and The Securities and Stock Market National Commission), each of which is responsible for a specific market to cross-sector regulation and supervision of activity of financial institutions is actual and requires implementation.

Introducing a model of cross-sector regulation and supervision provides determining its quality characteristics, which are still haven't found reflection in the economic literature. Considering global and national trends in regulation and supervision in the financial sector, and in view of lessons of the global financial crisis, it is appropriate to allocate such *quality characteristics of cross-sectoral model*:

- systemically regulation and supervision of financial market, encompassing all its sectors and based on full concentration of powers on the regulation of activity of financial institutions in one institution – The National Commission for financial market regulation; supervision – in The National Commission for prudential supervision;

- equal stressed regulation and supervision of the different types of financial institutions, that operate in one segment of the financial market that avoids or minimize regulatory arbitrage;

- transparent regulation and supervision of financial market, which should be based on international standards of public disclosure of information about the results of activity of supervisory authorities and financial institutions;

- risk-oriented regulation and supervision, which aim is to provide financial stability and reliability both separate financial institutions and the financial market as a whole by adopting preventive measures in response to the appearance of certain types of risks and systemic risk;

- proactive regulation and supervision, the objective need for which arises due to increased levels of volatility in the commodity and financial markets. For this purpose it seems appropriate for national regulator to carry out the stress testing of the state of both separate financial institutions and the financial market as a whole. By the results of stress testing will be implementing forecast of vectors of their future development with indicating the complex of stabilization measures upon the occurrence of the worst scenario of the macroeconomic situation.

In view of the stated we propose definition of *cross-sector regulation and supervision* – this is a model that covers all its sectors, distinguishes by high levels of transparency and equal conditions of functioning of financial institutions, the presence of effective mechanisms of early response on reducing financial stability of financial markets and protecting it from systemic risks.

The first step to the introduction of a cross-sector regulation and supervision of financial market in Ukraine is the development appropriate conception, which structure may consist of the following sections: general provisions; goal, objectives and principles; a summary of the model; participants of cross-sector regulation and supervision of financial market, their rights and obligations and areas of interaction; final provisions.

The purpose of cross-sectoral regulation is to minimize systemic risks and providing financial stability of the financial market, and also the introduction of a unified approach to regulation and supervision of financial institutions on methodological grounds, formulated by international financial institutions, which will allow gradually implement the national financial market into the international financial space.

Achieving this goal is realized through solving the following *tasks*:

- support of financial balance of financial market and the efficiency of financial institutions activity;
- reforming of institutional support for regulation and supervision of financial institutions due to the rational allocation of rights and obligations among the various regulators;
- introduction of market mechanism for protection interests of consumers of financial services;
- building a unified informational architecture to ensure transparency in of results of activity of regulators and financial institutions, and also in conditions of financial services to consumers;
- creation of a unified informational space based on the software and hardware tools of the The national Commission for financial market regulation, that allows to increase the quality of economic analysis and reduce the time for decision-making with a purpose of ensuring stability of financial market;
- monitoring the level of financialisation of economy of the country, identification of financial imbalances, forecasting their possible impact on the trajectory of development of banking, insurance, securities and non-bank credit markets and also financial market in general;
- establishing procedures for measuring systemic risk and proving analysis results of its influence on the financial market for stakeholders (rating agencies, customers, contractors, etc.);
- conducting a through and continuous monitoring sectors of financial market and the development of complex preventive measures in case of beginning of crisis situations;
- development of methodical bases of evaluation of effectiveness of activities of regulators and supervisors and establishing responsibility for their management decisions.

Cross-sector regulation and supervision of financial market in Ukraine should be based on compliance of a number of principles (*table 1*).

Table 1

**Principles of cross-sector regulation and supervision
of financial market in Ukraine ***

Principle	Contents, purpose
Independence of regulatory and supervisory institutions	Providing political and economic independence of regulatory and supervisory institutions to avoid any pressure on them from the government
Separation (segregation) functions of supervisory of regulation	Providing deconcentration of power; improving the objectivity of the decisions about the development of the financial market and of activity of individual financial institutions; improving the formation of a single platform of informational, organizational and methodological support of regulation and supervision; increasing the responsibility of public officials for accepted decisions
Selective choice	The possibility of using specific regulatory methods, tools, levers and approaches for a brief period to stabilize the financial situation. Validity of selective choice in the regulatory practice should depend on the depth of the financial crisis in the country
Flexibility of regulatory and supervisory institutions	Possibility quickly direct financial flows in those areas and sectors, which need it, that will allow to avoid imbalances and stabilize situation on financial market and the economy
Synergetic effect	Strengthening the stimulating effect of the financial services market on social and economic development of the country by improving the efficiency of activity of financial institutions, creation of a unified legal contour to eliminate regulatory arbitrage and support free (perfect) competition, consolidation of efforts of regulators, aimed at countering the impact of systemic risks and overcome the consequences of the crisis, and also creation of effective mechanism for protection of interests of subjects of financial services markets, exclusion of discriminatory decisions and prevention of conflict of interests

* *Developed by authors.*

Considering outlined principles it's appropriate to introduce a model of "Twin Peaks" (task-based model), which provides singling out:

- macroprudential regulation, that it is advisable to assign to by the Financial Stability Council (starting from 2017 year);
- mikroprudential regulation of financial market – to newly established authority – the National Commission for financial market regulation (in 2020 year);
- mikroprudential supervision – to newly established authority – the National Commission for prudential supervision (in 2020 year).

In this case the National Bank of Ukraine will be responsible for development and implementation of monetary policy.

For *the Financial Stability Council* proposed to fix the following key functions:

- development and implementation of the progress strategy of financial market;
- coordination of activity of members (Ministry of Finance of Ukraine, the National Bank of Ukraine, the National Commission for financial market regulation, the National Commission for prudential supervision, the Deposit Guarantee Fund) regarding response to real or potential occasion of financial instability and assistance in resolving any issues, which are the subject of joint activities;
- harmonization of regulation and reporting requirements emphasising on the need to minimize the cost of regulation;
- coordination of proactive measures and fast reaction on signs of unstable financial condition, and also circumstances, which threaten the stability of the financial market;
- development of methods and regular exercising a stress testing of the impact of risk-factors on the financial market, accepting decisions about improvement of financial market regulation system on the basis of stress tests results;
- preparation of recommendations about reacting on systemic risks, that threaten the stability of the financial market.

The National Commission for financial market regulation must:

- formulate and ensure the implementation of state policy of regulation of financial services markets;
- develop and approve binding normative and legal acts on financial services and markets, as well as proposals about their improvement;
- issue relevant permits and licenses on provision of financial services by financial institutions, to determine the order of their cancellation;
- determine the criteria and standards of liquidity, capital, solvency, profitability, asset quality and risk of operations, quality of management systems and administrative personnel, compliance rules about provision of financial services, and also other requirements for transactions with financial assets;
- define the criteria for systemic importance of financial institutions and financial groups, establish for them special economic standards of activity;
- identify, analyze and monitor current and potential external and internal threats, and also report about them to the Financial Stability Council;

• organize and methodologically maintain a system of statistical information about the state of financial market, analyse and forecast state of financial market and diagnose its financial stability, and also provide this information to the Financial Stability Council.

Tasks of the *National Commission for prudential supervision* are:

- the supervision of financial institutions on individual and consolidated basis;
- withdrawal insolvent financial institutions from the market;
- the enforcement of effective competition between institutions on the financial services markets and conscientious of their behavior when interacting with clients;
- protection of financial services consumers' rights.

The model of cross-sector regulation also provides for equal protection of depositors interests in financial institutions. In this regard, it is proposed to add to the list of participants of the Households Deposit guarantee Fund (DGFI) credit unions, insurance companies, private pension funds and construction financing funds. In addition, with the aim of improving the system of protection of depositors interests and supporting the development of entrepreneurship in Ukraine it is expedient to guarantee also the deposits representatives of small- and medium-sized enterprises, and rename the Households Deposit guarantee Fund into Deposit guarantee Fund.

According to the Concept of cross-sectoral financial market regulation, it is appropriate to delegate the liquidation of insolvent financial institutions from the g Households Deposit guarantee Fund to the new regulatory body – the National Commission for prudential supervision. This will allow to form a unified mechanism of withdrawal of insolvent financial institutions from the market regardless of their type (banks, insurance companies, non-bank credit institutions).

The Concept of cross-regulation of the financial market will be carried out in two stages. In the first stage, it is implemented a complex of actions directed on formation of favourable conditions for the consolidation of the functions of existing regulatory authorities; the second – creation of the National Commission for financial market regulation and the National Commission for prudential supervision by the transferring to them functions of regulation and supervision over all financial institutions, including banks.

The roadmap of the transition to cross-sectoral regulation of financial services markets of Ukraine is shown in (*table. 2*).

Road map of transition to cross-sectoral regulation and supervision of financial services market of Ukraine*

The time horizon, year	Measures	Responsible Agencies	Effect
I stage (2017–2019 yy.)			
2017	Clarification of priorities of the state financial policy and improvement of the strategy of financial market development taking into account organizational and structural changes in the system of regulation and supervision	The Supreme Council of Ukraine; The Ministry of Finance of Ukraine; The Financial Stability Council (FSC)	Specification of changes in the regulatory legal acts necessary for implementation of the Concept and avoid their declarative character
2017	The extension of the functions of the financial stability Board (FSB) The cancellation of clause of a recommendatory nature of decisions of the FSB and definitions of tools of its influence on financial market	The Financial Stability Council (FSC)	The establishment of mechanisms of macroprudential financial market supervision
2017	Reforming the regulatory framework, rules and procedures regulating the activities of financial institutions in the context of implementation of international legislation, optimization of license conditions and harmonization of regulatory requirements, methods of supervision of banking and non-banking financial institutions, the construction of certain provisions of the protection of the rights of consumers of financial services, set out in various documents into a single document (the Code), as well as the development and implementation of "Methods of stress testing of the financial market in case of unforeseen events", "Corporate governance code of financial institutions", "Key attributes of recovery and rehabilitation of financial institutions", "Standard of transparency of financial institutions", "Quality standard of financial services", "Compensation policy (remuneration policy)" and other documents	The Supreme Council of Ukraine; The Financial Stability Council (FSC); The National Bank of Ukraine (NBU); The National Commission for Regulation of Financial Services Markets (NCRFSM); The Securities and Stock Market National Commission (SSMNC)	Actualization and harmonization of Ukrainian legislation with EU directives. The decrease of the level of regulatory arbitrage. Implementation of standards of transparency activities of financial institutions and quality of financial services. The increase of transparency and sustainability of financial services markets
2018	The creation of a single database on the activities of financial institutions, ensuring a reliable system of information exchange on the basis of bilateral agreements and memoranda on cooperation between regulators	The National Bank of Ukraine (NBU); The National Commission for Regulation of Financial Services Markets (NCRFSM); The Securities and Stock Market National Commission (SSMNC)	The creation of the information base cross-sectoral regulation of the financial market

Table 2

The time horizon, year	Measures	Responsible Agencies	Effect
2018	A discussion (quarterly) of the results of the activity of NBU, SCRFSM, SSMSC at the meetings of the financial stability Board. Holding the quarterly meetings with FSB-regulatory organizations to discuss topical issues of regulation and supervision of financial market	The Ministry of Finance of Ukraine; The National Bank of Ukraine (NBU); The National Commission for Regulation of Financial Services Markets (NCRFSM); The Securities and Stock Market National Commission (SSMNC)	Ensuring transparency of financial market regulators. Establishing control over the execution of functions by regulators.
2018	Carrying out of explanatory and consultative work, training, retraining and advanced training of employees of regulatory bodies and financial institutions, and improvement of residents financial literacy	The National Bank of Ukraine (NBU); The National Commission for Regulation of Financial Services Markets (NCRFSM); The Securities and Stock Market National Commission (SSMNC)	Creating a favorable climate for implementation of institutional reforms
2019	Reasons of general goals and objectives which are planned to be achieved by implementing the concept of cross-sectoral regulation	The Financial Stability Council (FSC)	Determination of the effect from the introduction of the concept and control establishing over its achievement
II stage (2020 y.– ...)			
2020	The reform of the institutional structure of NCRFSM, SSMNC, the Households Deposit Guarantee Fund (HDGF) and NBU	NBU; NCRFSM; SSMNC; HDGF	The creation of institutional prerequisites for the transition to cross-sectoral regulation of the financial market
2020	The distinction between the functions of monetary regulation, microprudential regulation and microprudential supervision of financial market and creation of the National Commission for financial market regulation and the National Commission for prudential supervision. The transfer of functions for regulation and supervision of banks from the NBU to newly established commissions.	NBU; The national Commission for financial market regulation; The national Commission for prudential supervision	The establishment of the systemically important, equally stressed, transparent, risk-oriented, proactive regulation and supervision of financial market
2021	The assignments of new functions of the Deposit Guarantee Fund (DGF). The establishment of the Deposit guarantee system for small and medium-sized businesses. Additions credit unions, insurance companies, private pension funds and funds of construction financing to the list of participants of DGF	The Deposit Guarantee Fund	The development of the Deposit guarantee system and protection of financial services consumers' rights

* Developed by author.

Conclusion. The result of the study proves that cross-sector regulation and supervision over financial market is a model that covers all of its sectors, has a high level of transparency of financial institutions and regulators, and provides for the creation of equally stressed conditions of activity of financial institutions, introduction of mechanisms for early response on the decline of financial stability of financial market and protection against systemic risks.

The model of "Twin Peaks" which provides separation of the functions of regulation and supervision between the two independent bodies is seen as an effective to reform the institutional structure of regulation and supervision of financial market in Ukraine. In this regard, it was proposed to establish the National Commission on financial market regulation and the National Commission for prudential supervision.

The roadmap defines the sequence of implementation of cross-sectoral regulation of Ukrainian financial market:

- 2017–2020 – the creation of information, technical and institutional precondition for the transition to cross-sectoral regulation and supervision;
- 2020 – the introduction of the concept of cross-sectoral regulation and supervision of financial market, the distribution regulatory and supervisory functions between the Supreme Council of Ukraine (responsible for macroprudential supervision), the National Bank of Ukraine (monetary regulation), the National Commission on financial market regulation (macroprudential regulation), National Commission for prudential supervision (microprudential supervision), Deposit guarantee Fund (guarantee deposits and contributions of individuals and small and medium-sized enterprises in banks, insurance companies, credit unions, construction financing funds, private pension funds).

In contrast to existing research, for the first time it was proposed the structure of the concept of cross-sectoral regulation of financial market of Ukraine.

Implementation of the proposed concept of cross-sectoral regulation and supervision of financial market will contribute to the harmonization of activities of financial institutions in the domestic financial markets and their progressive integration into the world financial space.

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Шульга Н., Гордієнко Т. Концепція регулювання фінансового ринку.

Постановка проблеми. Крос-секторне регулювання фінансового ринку – це модель, яка охоплює усі його сектори, характеризується високим рівнем прозорості фінансових установ і регуляторів та передбачає створення рівнонапружених умов функціонування фінансових установ, впровадження механізмів раннього реагування на зниження фінансової стійкості фінансового ринку та захисту від системних ризиків.

Аналіз останніх досліджень і публікацій. Дискусійні питання стосовно крос-секторного регулювання фінансового ринку розкрито в наукових публікаціях вітчизняних та зарубіжних авторів, зокрема А. Адамбекової, Т. Андрейків, О. Барановського, П. Баренбойма, Р. Бернарда, Б. Брукслі, Д. Вавуліна, Л. Вартії,

Е. Дентерса, О. Дзюнь, А. Екмаляна, А. Захарова, О. Ісаєвої, М. Каваї, Дж. Кармассі, Дж. Каруана, С. Кобаякаві Л. Кривенко, С. Лобозинської, Т. Макишанової, О. Медведєвої, Я. Міркіна, К. Мірошина, В. Міщенко, С. Науменкової, А. Пінчук, І. Прасада, А. Рота, А. де Серра, С. Сімонова, Т. Слока, Р. Херрінга, В. Шморгаї, А. Янпара.

Попри наявність окремих наукових доробок залишаються невирішеними проблеми стосовно визначення спрямованості моделі крос-секторного регулювання фінансового ринку, а також переліку органів регулювання та нагляду за фінансовим ринком України, їх функцій та повноважень.

***Метою** дослідження є аналіз існуючого стану та розробка концепції крос-секторного регулювання і нагляду за фінансовим ринком в Україні, а також дорожньої карти її реалізації.*

***Матеріали та методи.** У процесі дослідження використано методи порівняння, табличний, індукції та дедукції.*

***Результати дослідження.** Вперше розроблено структуру та змістовне наповнення Концепції крос-секторного регулювання фінансового ринку України, в якій визначено особливості запропонованої моделі регулювання та нагляду, його мету та завдання. Наведено новий перелік органів регулювання й нагляду за фінансовим ринком України завдяки формуванню двох нових комісій – Національної комісії з регулювання фінансового ринку та Національної комісії з пруденційного нагляду, а також розкрито їх основні функції. Уточнено функції Національного банку України, рекомендовано змінити назву та функції Фонду гарантування вкладів фізичних осіб. Запропоновано дорожню карту реалізації Концепції крос-секторного регулювання фінансового ринку України.*

***Висновки.** На відміну від існуючих публікацій, вперше запропоновано структуру Концепції крос-секторного регулювання фінансового ринку України, яка складається з розділів: загальні положення, мета, завдання та принципи, короткий зміст моделі, учасники крос-секторного регулювання та нагляду за фінансовим ринком, прикінцеві положення, а також визначено зміст кожного з них.*

У дорожній карті визначено таку послідовність впровадження крос-секторного регулювання фінансового ринку України:

з 2017р. по 2020 р. – створення інформаційних, технічних та інституційних передумов для переходу до крос-секторного регулювання і нагляду;

з 2020 р. – впровадження концепції крос-секторного регулювання і нагляду за фінансовим ринком та закріплення повноважень щодо макрорегулювання за Радою фінансової стабільності; мікропруденційного регулювання – Національною комісією з регулювання фінансового ринку; мікропруденційного нагляду – Національною комісією з пруденційного нагляду; розробки та реалізації монетарної політики – Національним банком України; гарантування вкладів та внесків фізичних осіб й малого і середнього бізнесу до банків, страхових компаній, кредитних спілок, фондів фінансування будівництва, недержавних пенсійних фондів – Фондом гарантування вкладів.

Викладені концептуальні положення потребують подальшого наукового дослідження в напрямі: зміни регулятивних вимог до фінансових установ, у тому числі системно важливих; розробки "Методики стрес-тестування фінансового ринку на випадок непередбачених подій", "Кодексу корпоративного управління фінансовими установами", "Ключових атрибутів оздоровлення і санації фінансових установ", "Керівництва з управління ризиками в фінансових установах", "Стандарту прозорості діяльності фінансових установ", "Стандарту якості фінансових послуг", "Компенсаційної політики (політика винагород)" та інших документів, впровадження яких сприятиме гармонізації діяльності фінансових установ на вітчизняному фінансовому ринку та поступовій їх інтеграції у світовий фінансовий простір.

***Ключові слова:** дорожня карта, крос-секторне регулювання, Національна комісія з регулювання фінансового ринку, Національна комісія з нагляду за фінансовим ринком, регулятивний арбітраж, регулятор, фінансові установи, Фонд гарантування вкладів, центральний банк.*

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INSTITUTIONAL MODERNIZATION OF STATE FINANCIAL SUPPORT OF THE SMALL BUSINESS

The essence of state financial support for small business was determined. The types of institutional coordination of state financial support for small business were identified. The priorities of institutional reforming of the state financial support for small business were marked. The reforms mentioned will contribute to the growth of gross domestic product and the level of employment.

Keywords: institutional modernization, small business, state financial support, institutional coordination.

Волосович С., Апостолюк О. Институциональная модернизация государственной финансовой поддержки малого бизнеса. Определена сущность государственной финансовой поддержки малого бизнеса. Выявлены типы институциональной координации государственной финансовой поддержки малого предпринимательства. Обозначены приоритетные направления реформирования институциональной составляющей отечественной государственной финансовой поддержки малого бизнеса, что будет способствовать росту валового внутреннего продукта и уровня занятости.

Ключевые слова: институциональная модернизация, малый бизнес, государственная финансовая поддержка, институциональная координация.

Background. Structural transformation of the national economy, increasing globalization procedures require the necessity of the appropriate transformations in business sector. Dynamic development of a small business is a factor of formulation the competitive environment, accelerating scientific and technological process, increasing the level of employment, formation the middle class. It can be achieved by a rapid reaction in response to changes in the external environment, thus increasing the national competitiveness. As the experience of developed counties shows, achieving this aim during the period of economic instability and recession is possible only through implementation balanced national

financial support for small business. The basis for this is in modernization of institutional component according to requirements as the international community in general and the EU in particular. It will further optimization used by the state financial instruments of developing small business, priority sectors of the state economy, increasing the level of efficiency state and regional programs of support.

Analysis of recent research and publications. State financial support is considered by most scientists as a way of influence on entities which is aimed at solving specific problems of developing economy by using a complex of instruments and forms [1, p. 114].

Some issues of the institutional modernization of state financial support of small business were investigated by such foreign and domestic scientists as O. Prutska, J. Yarova, V. Gavriluk, V. Jucka, N. Karpenko, R. Lipsky, A. Mazaraky, N. Popovenko, O. Ganenko, R. Slaviuk [1–6] and others. However, despite of the high level of existing theoretical works, problems of institutional transformation of the national system of stimulation small business in conditional of radical economic reforms, require further investigation.

The **aim** of the article is determination the value orientations of modernization the state financial support of domestic small business in terms of intensification Ukrainian integration into the international environment.

Materials and methods. Theoretical and methodological basis for writing the article were the works of domestic and foreign scientists which concern state financial support of small business. The investigation is done by using methods of theoretical generalization, comparative analysis, analysis and synthesis, that allowed to prove necessity and directions of institutional modernization the state financial support of small business in Ukraine.

Results. Small business is an important part of national economies in developed countries, that provides social and economical stability, employment, implementation of innovation. Small business' adaptability to changes of customers demands' condition, possibility of employment for people allow this sector of business to influence positively on formation of gross national product and to support the state economy during the recession. According to the *table 1*, during the years 2010–2015 there was a tendency to increasing in sales of small business in Ukraine. This had been accompanied by increasing the share of small business in the total sales at the same time. Significant influence was made by activation role of individuals – subjects of small business in this process. So, during the mentioned period the share of sales by individuals – the subjects of small business, increased in one and a half times in total while increasing the amount of sales.

Table 1

**Sales dynamics of small business and its share at total amount
of sales in Ukraine for the years 2010–2015***

Indexes	2010	2011	2012	2013	2014	2015
The amount of sales by entrepreneurs	3596.65	4202.46	4459.82	4334.45	4459.70	5556.54
The amount of sales by small business	568.27	607.78	672.65	670.26	705.00	937.11
The share of small enterprises in total sales	15.80	14.46	15.08	15.46	15.81	16.87
Sales volume of physical entities	210.93	199.99	243.63	263.46	276.30	381.86
The proportion of individuals – of small businesses in total sales	5.86	4.76	5.46	6.08	6.20	6.87

* Calculated according to the State Statistics Service of Ukraine [7].

State financial support in an important part in the state regulation of a small business development. Analysis of the science literature demonstrates the lack of unanimity in the views of scientists concerning the definition of state financial support. It is possible to distinguish three approaches to the term of state financial support. Within the *first approach* there is an identification of the state financial support of small business with its financial component. These positions have N. Popovenko, O. Ganenko [5, p. 128]. However this approach is controversial, considering, the Law of Ukraine "On the development and state support of small and medium enterprises" from March 22, 2013 № 4618-VI are singled out such types of state support of small and medium enterprises as financial, informational and consulting support. *The second approach* considers state financial support through its individual components [3, p. 94; 6, p. 105], which do not take account of its all possible instruments. *The third approach* provides state stimulating the limited range of small businesses, depending on the type of activity [2, p. 9], what is smaller compared to the practice.

The financial state support of small business development should be considered in institutional and functional aspects. *Institutional* aspect includes the formation and development of institutions which provides promotion of self-employment and increase the part of small business in GDP (Gross Domestic Product). *Functional* aspect of the financial state support foresees the implementation of distributing, control and informative functions. The distributing function expects the distribution part of GDP with the aim of supporting the development of small business. Its variety is regulate and promotional function. By means of regulate function is

implemented the influence of state on balancing and harmonization the development of small business subjects with the consideration of nationwide interests. Promotional function helps for giving financial support to small business priority branches and areas of national economy. Control function aims the implementation of control for purposeful using the provided funds and for effectiveness the appropriate state and regional programs of supporting the small business. Informative function foresees giving the information about the state of implementation the governmental and regional programs of developing small business and efficiency their implementation. The realization of functions is based on application of direct and indirect helping mechanisms of public authority and local government to priority kinds of small businesses.

Based on the above, the financial state support of small business is a component of state financial policy, which is realized by using specific financial mechanism with the aim of developing the priority branches and areas of national economy, promotion the occupation and growth the part of small business in GDP.

The System of financial state support of small business has a complex institution structure. There are two historically types:

- with making a single specialized governmental formation, which carries out the coordination support the development of small business
- without making a specialized governmental formation. In this situation its functions are distributed between a few state structures and realized successfully, if in this country traditions of conscientious business are prevailed.

In the USA the institution structure of financial state support for small business has a single governmental formation – Small Business Administration. According to researches of Deutsche Bank, exactly small enterprises became the key factor in restoration of the USA economy after depression and recession in 2007–2009 [8, p. 1]. In 2014 in the USA from 10.9 million newly working places 7 millions were made by start-ups and small enterprises [9].

The Administration of small business was founded in 1953. Its activity reduces to 4 main functions: providing admission to capital, providing entrepreneurial development, implementation of Public Procurement, protection interests of small enterprises through the revision of current legislation, producing claims on behalf of small business and conducting different researches.

The important characteristic of the system of state financial support of the USA is Small Business Administration does not make direct loans of entrepreneurs. It operates as a guarantor of credit payout banks and investors. Thus, the government of the USA doesn't spend enormous sums of budget funds on support programs, just guarantees and accompanies credits.

The approachability of financial services for small business is an important instrument of formation the competitiveness of country [3, p. 15]. From all credit programs of small business in the USA four should be defined.

The Program of loans 7 (a) (General Small Business Loans: 7 (a) – the most popular kind of credits that gives on filling up the current assets, purchasing equipment, estate, technology, materials, on construction and reconstruction, refinancing debts or on start-ups. The term of payment this credit fluctuates from 1 to 25 years depending on aims, which it is given out.

The Program of finance the current assets (CAPLines) was made for enterprises with short-term and cyclic demand in current assets amount to 5 millions dollars the USA. This funds can be used for financing seasonal demands in current asset (*The Seasonal Line of Credit Program*), on direct costs of construction agreements, on contracts for providing services or on supplying, the subcontracts, ordering on purchasing goods (*The Contract Loan Program*), costs on commercial or residential construction (*The Builders Line Program*), credit lines of wide spectrum on different kinds of demands in current assets (*The Working Capital Line of Credit Program*).

The Program of supporting export (Export Loan Programs): Export Express, Export Working Capital, International Trade Loan. *Export Express* is an available kind of credit supporting the development of export activity of small enterprises, which starts working on external markets and in which 70 % of capital is involved in export. *The Program Export Working Capital* is directed to attract the additional capital in already developed export activity of enterprises. It foresees making short-term loans for financing specific contract in the amount of \$ 5 million. The Program *International Trade Loan* (Credits for Foreign Trade) is directed on improving competition position of small enterprises, which develop its activity on external markets through credit in the amount of \$ 5 million on renewal equipment and protection from effect competition from the side foreign companies.

The Program of business-help from disasters consequences (Disaster Loans). Help for business can be given for financing material (*Economic Physical Disaster Loans*) and economic consequences (*Economic Injury Disaster Loans*). The first type of loan can be used on financing costs, related with repair or replacement realty, cars, equipment, armature, stock, improvement rented realty, with reduction or avoiding risk in the future. The second is related with covering economic costs from consequences of disasters, it is known as impossibility of a company to implement its financial obligations and cover necessary operating costs.

The organizations, like Administration of small business, were also established in other countries, particular, in Great Britain – National Agency for Small Business Service (*SBS*), in Germany – General Directorate of Small and Medium Business, crafts, services and free professions (*DG VIII*) at Federal Ministry of economy and technology, in Japan – Agency of small and medium enterprises (*SMEA*), in Hungary – National Council for Enterprise Development, in Poland – Department crafts small and medium enterprises.

There are also success examples of implementation of the financial state policy without coordination the support of development the small enterprise by a single governmental formation. The functions of such organization, as Administration of small business, can be distributed between few state structures. This approach is applied in the European Union, where more than 20 millions of small and medium enterprises engage 99 % of all business [10]. In a small and medium business is engaged 2/3 of active working population in Europe.

The basic political principles of the European Union about supporting of small businesses are indicated in a *Small Business Act for Europe*, which was accepted in 2008. Here with the European Commission, which is represented by the executive board of EU, is guided by the principle "*Think Small First*" [11]. In 2011 the new conception of treatment to the small businesses was represented, which essence is to reduce regulating pressure on small firms. Established by the European Commission, the General Directorate of Enterprise and Industry deals with advancement and development of small and medium-sized companies, particularly provides supporting to EU member countries and their regions for application the EU policy about progressing of small businesses and their coming out to the international market.

European portal for the small businesses, created by the European Commission for ensuring wide on-line access to the whole information, which is related to the supporting of small businesses. With its help an entrepreneurs can find the sources of funding their businesses, partners, here the information about all thematic arrangements, which are held by European Commission, are lighted up and the successful examples of using the maintenance to the small businesses are located. In Europe the state financial policy of sustaining small businesses are implemented mostly by indirect financing to small businesses by means of guaranteeing, but in some cases direct state grants can be given.

In the countries of the European Union a large quantity of supporting small businesses programs are implemented, among them COSME and EU programs of microfinancing with participation of European Commission, European Investment Fund and European Investment Bank should be emphasized.

Competitiveness of Small and Medium-sized Enterprises (COSME) – is a program, which is reckoned on the period from 2014 to 2020 year with planned budget in amount of 2.3 billion euro. It is oriented on growth of sources of financing small and medium-sized business accessibility, market accessibility, supporting of entrepreneur, favorableness of establishing business condition and its expansion.

European Progress Microfinance Facility – is a program neglected in 2010 year, which provides making loans for people, who lost their job and

have a desire to start-up their own business, or for entrepreneurs, who want to expand their own businesses, but have no ability to receive a standard bank loan.

Joint European Resources for Micro to Medium-sized Enterprises (JEREMIE) is an initiative of European Commission participating with European Investment Fund, was created for improvement of the access to the financing small and medium-sized companies through mediation of European Regional Development Fund. Payments from this fund are divided between credit, guarantee funds or venture capital funds for investing in enterprises. The income of such companies is reinvested in the firms. Thereby, money can be used again and it enlarges the influence of state resources, given for small and medium-sized businesses development.

European Investment Fund realizes investment into venture capital implements – capital investments into the venture capital funds and business incubators, which provide supporting to the small businesses, especially newly-established and technologic oriented companies. Here with it ensures the creditors of small businesses with guarantees.

In Ukraine there is no special agency of a state financial supporting of small business. This function is done by the Ministry of Economic Development and Trade, which cooperates with the international financial institutions, coordinates the preparation and realization of maintenance projects. Functions of the State Agency of Investment and National Projects had been charged on the Ministry of Economic development and Trade, which was liquidated according to resolution of the Cabinet of Ministers of Ukraine "About optimization of the central executive authority system" from September 10, 2014 № 442. In the mean time, in the compound of State Tax Service there is a Council concerning encouraging of investments and entrepreneurship, which assists the small businesses in raising additional investments on account of improvement of the fiscal surroundings and elaboration of recommendation for making facilities of doing business.

The central place in the system of executive authority, which is engaged in financial policy concerning supporting small businesses, until 2014 was taken by the State Service of Ukraine of regulatory policy and entrepreneurship development, which was subordinated to the Cabinet of Ministers of Ukraine. The aim of its operation was creating of conditions, in particular financial conditions, for providing economic activity on a high level, assisting the employment of population, accomplishing the tasks of National Program of supporting small business development in Ukraine, ensuring making micro loans to the subjects of enterprising. This service was reorganized into the State Regulating Service of Ukraine, which has been engaged in business supporting no more, but which accomplishes regulating, supervising functions, makes licensing of economic activity and its deregulation [13]. The authority concerning small businesses maintenance was passed to the Department of the Business Development

and Regulating Policy in a compound of Ministry of Economic Development and Trade. The department operates through Ukrainian Fund of Business Supporting, which implements programs concerning small and medium-sized businesses development using money from National Budget. In Ukraine, establishing regional purpose-oriented funds of small and medium-sized businesses supporting is provided, too. Supporting of small businesses innovative activity is accomplished owing to the Fund of Small Innovative Business Supporting, but nowadays the issue about its submission and further operation are remain unregulated.

Ukrainian Fund of Farm Enterprises Supporting, which activity is regulated due to the Law of Ukraine "About Farm Enterprises" from June 19, 2003 № 973-VI, supports establishing and developing of the farm companies by giving returnable financial aid to them up to 5 years from the State and local budget.

Among state public companies, which provide supporting to the small businesses, Ukreximbank, Ukragroleasing, State Food and Grain Corporation and Agrarian Fund should be emphasized. In Ukreximbank the separate enumeration of credit products for small and medium-sized businesses was elaborated. According to the agroloans such as "Investment", "Agricultural machinery" or "Reversible", interest rates in 2016 were from 7 % in euro to 20 % in hryvnia, while in the U.S. they do not exceed 8 %.

National joint stock company "Ukragroleasing" gives agricultural machinery for financial leasing for a period from 3 to 7 years with provisional leasing payments at a rate of 10–15 % of the cost of equipment without VAT. The main objective of the state leasing programs is alleviation of the small farm enterprises participation in searching money for purchasing or renting agricultural machinery and assistance in accelerated renovation of the farm enterprises' capital assets, in which the considerable part is physically and morally outdated. State Food Grain Corporation attracts credit and investment resources in agricultural production, promoting Ukrainian grain and its products to overseas markets.

Agrarian Fund was established pursuant to the Law of Ukraine "On State Support of Agriculture" on June 24, 2004 № 1877-IV. Agrarian Fund functions are connected with governmental support of agricultural enterprises and related implementation commodity and financial interventions in the organized commodity market to ensure price equilibrium; purchase or sale of material and technical equipment for the needs of agricultural producers; providing low cost loans to producers of grain in the standby state pledge purchases; providing budget subsidies producers of livestock products in order to prevent loss of Ukrainian producers.

According to the Law "On peculiarities of agricultural products insurance with state support" № 4391-VI of February 9, 2012 insurance program for agricultural products carried out with state support association of insurers – insurance Agrarian the Pool, which coordinates the activities of

insurance companies and contributes to providing quality insurance services, which includes four private insurance companies. This allows, on the one hand, private insurance companies to participate in the development of agricultural insurance and in a partnership with the government, on the other hand, the state is developing and implementing insurance products, monitors the quality of insurance services, asserts the need to implement of agricultural insurance programs. Such insurance pools have proven their effectiveness in other countries. For example, in Spain created "Agroseguro", in Turkey – "TARSIM", the Russian Federation – National Union of Agricultural Insurance. Thus, the creation of Agricultural Insurance can be interpreted as positive steps towards state support of insurance of agricultural products. However, the activities of these institutions can be successful only in case of stable regulatory framework, adequate funding and proper organization of their activities.

Significant influence on the development of the small business in Ukraine is carried out by international organizations, funding various projects to support small business. For example, the EIB implements the credit line in Ukraine "The main credit for SMEs and companies with mid-cap" (*APEX LOAN FOR SMES & MID-CAPS (UKRAINE)*) in the amount of 400 million euros. Under this program recipients will act banks that lend their help with final borrowers – small businesses. Priority areas of crediting are the private sector mitigate and adapt to climate change, the development of social and economic infrastructure. Similar credit lines open for Spain, Portugal, Italy, Serbia, Turkey and Malta. The European Investment Bank opened to Ukrainian enterprises a credit line in supporting trade (400 million euros) and the restoration of Ukraine (200 million euros).

Promoting reforms and improving the business environment in Ukraine, the European Bank for Reconstruction and Development (EBRD) has an active financial policy in Ukraine, funding 329 projects. EBRD has already invested in Ukraine 9.64 \$ billion. Since 2015 the EBRD and the EU jointly launched a project to support small and medium business in Ukraine, Georgia and Moldova. This program is being implemented as a part of Project Support Agreement deep and comprehensive free trade area (Deep and Comprehensive Free Trade Area Agreement), signed between Ukraine and the European Union on June 27, 2014, which in turn is a part of the Association Agreement.

International Finance Corporation (IFC) finances investment projects and introduces advisory program in Ukraine since 1993 through consulting projects for privatization and land reform. This was the basis for the creation of more than 60 thousand small businesses and more than 700 thousand jobs. In the framework of this cooperation the domestic banking sector, agribusiness, small businesses receive about 400\$ million dollars.

Credit Institution for Reconstruction (KfW) was established in 1948 to promote economic development in Germany and developing countries. The main activities of KfW are to promote small and medium enterprises,

support for start-ups, financing, construction, provision of export and project financing. As a part of the German government's "Transform" Credit Institution for Reconstruction, the National Bank of Ukraine and the Ministry of Finance in 1999 was created the German-Ukrainian Fund (GUF) with registered capital of 16.36 million euros.

Currently, the fund helps small and medium business in Ukraine through networking with Ukrainian partner banks to provide them with financial resources for lending to fixed and working capital for small business.

Conclusion. Thus, the institution of the state support of small business impacts on socio-economic development by means of budget, tax, credit and investment tools. The effectiveness of the state financial policy of supporting small businesses in the US and the European Union, highlighting the need for more widespread use of instruments of indirect financial support to Ukraine that will upgrade its own system of support of small business and create a foundation for the formation of a competitive national economy. However, the basis of modernization should be cooperation of domestic, foreign and international institutions to support small businesses.

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Articles submitted to editors office of 28.11.2016

Волосович С., Апостолук О. Інституційна модернізація державної фінансової підтримки малого бізнесу.

Постановка проблеми. Структурні перетворення національної економіки, посилення глобалізаційних процесів обумовлюють необхідність відповідних трансформацій підприємницького сектора, важливою складовою якого є малий бізнес. Динамічний розвиток малого підприємництва є чинником формування конкурентного середовища, прискорення науково-технічного прогресу, зростання рівня зайнятості, формування середнього класу. Як свідчить досвід розвинених країн, досягнення цієї мети в умовах економічної нестабільності та рецесії можливе лише завдяки здійсненню зваженої державної фінансової підтримки малого бізнесу. Підґрунтям цього є модернізація її інституційної складової відповідно до вимог як міжнародної спільноти в цілому, так і Європейського Союзу зокрема.

Мета статті – визначення ціннісних орієнтирів інституційної модернізації державної фінансової підтримки вітчизняного малого бізнесу в умовах активізації інтеграції України у міжнародний простір.

Матеріали та методи. Теоретичним та методологічним підґрунтям для написання статті стали праці вітчизняних та зарубіжних науковців стосовно державної фінансової підтримки малого підприємництва. Дослідження проведено із застосуванням методів теоретичного узагальнення, порівняльного аналізу, аналізу та синтезу, що дало змогу обґрунтувати необхідність та напрями інституційної модернізації державної фінансової підтримки малого бізнесу в Україні.

Результати дослідження. Здатність малого бізнесу пристосовуватись до змін умов споживчого попиту, можливості забезпечення зайнятості для населення дозволяють цьому сектору підприємництва позитивно впливати на формування валового національного продукту та підтримувати національну економіку в умовах рецесії. На основі аналізу наукової літератури запропоновано визначення поняття державної фінансової підтримки розвитку малого підприємництва розглядати в інституційному та функціональному аспекті. Інституційний аспект передбачає формування та розвиток інститутів, які забезпечують сприяння самозайнятості та зростанню частки малого підприємництва у ВВП. Функціональний аспект державної фінансової підтримки передбачає виконання нею розподільчої, контрольної та інформаційної функцій. Дослідження світової практики державної фінансової підтримки малого бізнесу дозволило виділити два типи інституційної підтримки: із створенням єдиного спеціалізованого урядового утворення, що здійснює координацію підтримки розвитку малого підприємництва; без створення спеціалізованого урядового утворення.

Висновки. Інститут державної підтримки малого підприємництва впливає на соціально-економічний розвиток країни за допомогою бюджетних, податкових, кредитних та інвестиційних інструментів. Ефективність державної фінансової політики підтримки малого підприємництва в США та країнах Європейського Союзу свідчить про необхідність ширшого застосування інструментів непрямой фінансової підтримки в Україні, що надасть можливість модернізувати власну систему підтримки малого підприємництва та створити основи для формування конкурентоспроможної національної економіки. Водночас підґрунтям модернізації має стати співпраця вітчизняних, іноземних та міжнародних інститутів підтримки малого бізнесу.

Ключові слова: інституційна модернізація, малий бізнес, державна фінансова підтримка, інституційна координація.

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REGULATION AND SUPERVISION OVER SYSTEMICALLY IMPORTANT BANKS

The theoretical and practical approaches to regulation and supervision of systemically important banks of global and national levels have been studied. The analysis of the recommendations of the Basel Committee concerning the regulation and supervision of systemically important banks has been conducted and suggestions as for improving their efficiency have been developed.

Keywords: systemically important bank, bank regulation and bank supervision, standards and principles of regulation.

Бура В. Системно важные банки: регулирование и надзор. Исследованы теоретические и практические подходы к регулированию и надзору за системно важными банками глобального и национальных уровней. Проведен анализ рекомендаций Базельского комитета касательно регулирования и надзора за системно важными банками, а также разработаны предложения по повышению их эффективности.

Ключевые слова: системно важный банк, банковское регулирование, банковский надзор, стандарты и принципы регулирования.

Background. During the global financial crisis, the primary focus of regulators of most countries was on maintaining solvency and overall stability of systemically important banks (SIBs), which, in turn, revealed the need to improve the mechanism of state regulation of their activities. Reform approaches to regulation and supervision of SIBs after the crisis has become one of the key tasks of the oversight bodies of global and national levels. Currently, international organizations have developed a number of recommendations to improve the requirements of SIBs, which involve comprehensive study and systematization, and define the need and relevance of this research.

Analysis of recent research and publications. Despite substantial research portfolio of international organizations, namely, the Basel Committee on Banking Supervision, the Financial Stability Board as well as foreign and local researchers, methodology of regulation and supervision of SIBs requires further development. The works of foreign scholars (F. Alekserov, G. Penikas, V. Novikova) as well as domestic scholars (I. Krasnova, V. Lavrenyuk, A. Semiryad) are dedicated to certain theoretical and practical issues of regulation and supervision of SIBs [1–4]. Without

denying the scientific achievements of these authors, the problem of effective regulation and supervision of SIBs is still remains open.

The **aim** of the article is to study the standards of regulation and supervision of systemically important banks and develop practical recommendations to enhance their performance.

To achieve this goal the following tasks are set: to analyze international standards of regulation and supervision of SIBs on a world-wide and national basis; to distinguish stages of regulation and supervision of SIBs; to develop proposals for improving the regulation and supervision of SIBs in Ukraine.

Materials and methods. The information bases of the research are the documents of the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB), the regulatory framework of Ukraine on regulation and supervision of SIBs as well as scientific articles of foreign and domestic scientists.

The article is made using the dialectical method as the main method of any research and is based on the systematic, historical and logical approach to the study of the regulation and supervision of systemically important banks. The study has used such methods as analysis and synthesis (in the definition of the term "potential systemically important bank") and comparative analysis (in the analysis of standards of Basel Committee and the National Bank of Ukraine in regulation of SIBs).

Results. To ensure stable functioning of the banking system, the standards of regulation and supervision of banks (including systemically important banks) are developed at the international level and transformed into national law of countries. These standards are basically a form of principles and guidelines and, as such, from a legal point of view, are not compulsory. The most striking example is the work of BCBS and the FSB, which developed a set of recommendations for regulating both global and national SIBs. These recommendations are aimed primarily at elimination of systemic risks and, as a consequence, at moral hazard.

Under the control of SIBs it is appropriate to understand the series of steps of the competent authorities on the development and implementation of regulations, which are the basis for the identification of SIBs and higher requirements determination for their activities in order to prevent systemic imbalances. Supervision of SIBs is a set of procedures to identify their compliance with established requirements of regulatory bodies and to develop measures to address identified problems in order to prevent systemic imbalances and/or reduction of costs related to financial instability.

The regulation and supervision of global systemically important banks (GSIBs) is done by BCBS, the FSB and national supervisory authorities. The standards of BCBS and the FSB aimed primarily at developing GSIBs sufficient capital to prevent the emergence of systemic risk through their fault.

In theory, there are two possible models of regulation of SIBs: preventive model and the restrictive one. The first involves state actions to prevent the formation of the bank as a systemically important one and involves their reorganization. The second model assumes the existence of SIBs in the financial market, but the requirements for their operation are much harder [4, p. 36]. The use of restrictive regulatory model of GSIBs provides international standards of BCBS and the FSB, the main provisions of which can be reduced to three blocks.

Firstly, the formation of a systemically important buffer (increased ability to absorb losses or the *NLA – higher loss absorbency*) of GSIBs, depending on the degree of systemic importance of the bank (*table 1*). The size of this figure varies from 1 % (for the first group) to 2.5 % (for the fourth group) of risk-weighted assets. Also, the group involved the requirements of which, currently, any bank meets (the fifth group with the volume of buffer to 3.5 %), with the aim of restraining the growth process of systemic importance of banks [5].

The formation of a systemically important buffer is made entirely at the cost of Tier I capital as it is defined by Basel III that is equity capital. This requirement is implemented gradually and in parallel with the performance requirements for the formation of capital conservation buffer and countercyclical capital buffer of January 1, 2016, acquiring full force on January 1, 2019 [5; 6].

BCBS emphasizes that these requirements to the size of systemically important buffer (*table 1*) are minimal, and national authorities on their own initiative may increase them [5].

Table 1

Differentiation of requirements to increase capital of GSIBs according to their systemic importance (as of November 2015) *

Group	The list of banks	Systemic importance buffer size, %
5	–	3.5
4	HSBC, JP Morgan Chase	2.5
3	Barclays, BNP Paribas, Citigroup, Deutsche Bank	2.0
2	Bank of America, Credit Suisse, Goldman Sachs, Mitsubishi UFJ FG, Morgan Stanley	1.5
1	Agricultural Bank of China, Bank of China, Bank of New York Mellon, China Construction Bank, Groupe BPCE, Groupe Crédit Agricole, Industrial and Commercial Bank of China Limited, ING Bank, Mizuho FG, Nordea, Royal Bank of Scotland, Santander, Société Générale, Standard Chartered, State Street, Sumitomo Mitsui FG, UBS, Unicredit Group, Wells Fargo	1.0

* *Compiled by the author in concert with [7]*

Secondly, GSIBs are obliged to form Recovery Plan of the financial stability of the bank. In case of violation of the requirements of capital adequacy, measures foreseen by the Recovery plan of the financial stability of the bank and supervisory authorities impose restrictions on the payment of dividends [5].

Thirdly, higher requirements for disclosure are set. All banks with total assets of over 200 billion euros (incl. GSIBs) are publicly required to disclose the value of the 12 indicators provided by GSIBs identification method [5].

GSIBs identification method and requirements for the formation of systemically important buffer as well as information disclosure nowadays are implemented in all countries where GSIBs are registered, namely the EU, the US, China, Japan and Switzerland.

However, despite the development and implementation of post-crisis regulatory GSIBs approach and obvious progress of the reform, the existing set of regulatory instruments still continues to grow and improve. Thus, in 2015 the FSB added a list of requirements for the GSIBs through the introduction of two indicators: first, the indicator of the total loss-absorbing capacity (*TLAC*, a ratio of regulatory capital and long-term unsecured debt to assets weighted for risk), which until January 1, 2019 must be at least 16 %, and from January 1, 2020 – 18 %; second, the indicator of *TLAC LRE* (ratio of regulatory capital and long-term unsecured debt in the denominator of financial leverage, i.e. assets of balance sheet and off-balance sheet), which until January 1, 2019 shall not be less than 6%, and from January 1, 2022 – 6.75 % [8].

Reduced requirements for these metrics are applied to GSIBs which headquarters are located in countries with market economy that is emerging (*EME*), i.e. to four GSIBs of China – Agricultural Bank of China, Bank of China, China Construction Bank and Industrial and Commercial Bank of China. The minimal *TLAC* for them is set at 16 %, and *TLAC LRE* – 6 %, they must be carried out no later than January 1, 2025, and higher indicator values at – respectively 18 % and 6.75 % no later than January 1, 2028 [8].

Financial Stability Board determines that the calculation of *TLAC* and *TLAC LRE* should take into account the financial instruments that can be legally effective and quickly converted into equity capital. Based on these principles, the minimum *TLAC* is calculated with such financial instruments as the basic and additional capital of the first order, subordinated and unsecured long-term debt.

It is estimated that to meet *TLAC* rate at 18 % GSIBs will have to attract additional capital in the amount of 457 billion euros up to 1.1 trillion euros, depending on what tools will be used to increase it. To get necessary funds banks will issue special bonds with high interest rates (assuming 5–7 % in normal, currently 0.5–1.5 % per annum), but during the crisis these bonds will overlap first losses of the banks. That is, in case of bank failure, these

bonds can be written off forcibly to replenish its capital. Thus, the bankruptcy of major banks will not be paid by the taxpayers but by the bank owners and the owners of these bonds.

In domestic practice of banking regulation the National Bank of Ukraine in 2009 used a somewhat similar figure to TLAC – capital adequacy ratio H4. It is calculated as the ratio of total capital to total assets of the bank (reduced by the establishment of appropriate reserves). Normative value H4 was no lower than 4 %.

The ratio shows the level of capital adequacy in view of the total volume of activity, regardless of the size of various risks. This standard was used in the domestic banking practice for strengthening control over the amount of capital versus assets. As for international norms, the application of this index is not provided by them.

Another standard of regulation and supervision of GSIBs is the requirement to aggregate their risks. Risk aggregation involves identification, collection and processing of data on the risks in accordance with the banks' risk reporting, allowing them to evaluate their activities on the basis of risk appetite (risk tolerance) [9].

During the last global crisis, information technologies of banks were not able to ensure proper management of financial risks. Many banks could not aggregate volume of all the risks as well as quickly and accurately determine the degree of risk concentration at the level of the banking group, the bank activities and the level of members of the group. Some banks were unable to manage their own risks properly, having only limited information and imperfect methods for reporting risks.

In this regard, the Basel Committee on Banking Supervision in January 2013 formed 14 principles of risk aggregation and presentation of reports on risk ("*Principles for effective risk data aggregation and risk reporting*") [9]. In turn, it is expected that effective implementation of these principles will improve risk management and decision-making procedures by banks. These principles are designed to systemically important banks and came into force in January 2016. However, national authorities may extend the scope of their application to a wide range of banks considering the volume, nature and complexity of their operations.

Discovered principles cover four closely interrelated areas:

- general management and infrastructure (principles 1–2) – provide requirements for corporate governance and the development as well as support of data architecture and infrastructure of information technology (IT), which will be the basis for risk aggregation and reporting;
- risk aggregation procedures (principles 3–7) – involve the use of automated aggregation of all important data on the risks, its timely presentation and the possibility of processing a wide range of special requests;
- reporting practice (principles 8–11) – provide the accuracy and correctness of the data in the reports, exhaustive reporting on all types of

risks, their clarity and accuracy, increase the frequency of reporting in times of crisis and extending them to the persons concerned, subject to confidentiality;

- control, tools and interaction of supervision (principles 12–14).

Supervisory bodies are required to carry out regular monitoring and evaluation of compliance with these principles by banks, to use appropriate tools and resources to ensure effective and timely bank measures for eliminating the shortcomings in aggregating and reporting on risks as well as they should cooperate with the relevant supervisory authorities in other jurisdictions.

Aggregation of risks opens up new possibilities for solving bank problems. For global systemically important banks, in particular, it is important, the financial recovery authorities to have access to aggregated data on risk, subject to the document of the Financial stability board on "Key attributes of effective modes of recovery and reorganization of financial institutions". The availability of reliable information database will allow banks and supervisory bodies to predict problems in advance and to expedite the process of rehabilitation of the bank. It will also enhance the ability to find alternative ways to restore financial stability and viability, if the bank gets into serious stressful situation. Thus, a reliable information base will simplify the search for the right partner for business merger [9].

Another aspect of the regulation of GSIBs that deserves attention is the BCBS guidelines that are the basis for determining the interest rate risk in the banking book (*Interest rate risk in the banking book* or *IRRBB*) and minimizing it [10]. *IRRBB* refers to current or potential risk of the bank's capital and its income due to adverse changes in interest rates that affect the positions of the banking portfolio. This risk is a part of the recommendations of Basel II as well as Guidelines for the management and control of interest rate risk which were set out in the 2004. These principles covered the process of identification, measurement, monitoring and control of *IRRBB*.

In January 2016, Guidelines on *IRRBB* were updated by BCBS to take account of market developments and changes in the supervisory practice. As it turned out, the conceptualization of this category of risk was pushed by the extremely low interest rates on deposit and credit operations, which threatens the insolvency of banks because of narrowing the economic base of capital replenishment due to market sources, on the one hand, and a possible shortage of liquidity on the other hand.

The implementation of these principles should be comparable to the size and complexity of the bank and its structure, economic significance and overall risk profile. That is the attention of supervisory bodies, primarily, should be focused on the systemic risks inherent in large, complex or international banks [10].

The requirements set out in the activities of GSIBs are quite strict and require significant financial investments. As the head of the FSB, Mark Carney, mentioned: "These proposals will help to change the system so that

banks and their investors and lenders will be responsible for their own actions" [11].

However, the proposed standards for regulation of GSIBs also have a number of omissions. Thus, the imposition of additional capital requirements does not solve the problem of the quality of bank assets. Stress analysis conducted by the IMF showed serious problems in Deutsche Bank (it belongs to the third group of GSIBs) associated with a significant amount of risky assets on the balance sheet against the background of a high level of capital security [12]. The recommendations also do not take into account the specificity of banks and their risk profile. BCBS continues to work towards further improvement of approaches as for the credit risk assessment in estimating of assets and international accounting.

Thus, developed by BCBS and the FSB standards of regulation and supervision of SIBs include higher requirements to their activities, empowerment of national supervisory authorities and increase of the intensity of its implementation.

BCBS also provided recommendations on regulating domestic systemically important banks (D-SIBS). However, these recommendations apply only to their identification and formation of a systemically important buffer. For D-SIBS just as for GSIBs, BCBS recommends to establish differentiated requirements for the amount of systemically important buffer, which will serve as an additional incentive to reduce systemically important banks, or at least keep it at a constant level. Additionally, at the discretion of the national supervisory authorities, in the implementation of regulation and supervision of D-SIBS they can be guided by the standards developed for GSIBs.

Consequently, according to the standards, there can be determined four stages of regulation and supervision of SIBs, namely:

First – organizational: development of an appropriate regulatory framework with the standards. At this stage, the authorities, administering regulation of SIBs, with the appropriate division of powers are defined, methods of identification of these banks are formed and approved, requirements of their activities and the time of their implementation are defined by the legislative.

Second – identification of a list of SIBs and their grouping. In accordance with the methodology supervision body annually identifies the list of SIBs and divides them into groups by level of systemic importance.

Third – gradual and differentiated fulfillment of increased requirements to their activities. This stage is the practical implementation of the first two stages. Thus, the first and the second stages should be legally established by the rules that allow banks to timely and fully realize their implementation.

Fourth – monitoring the compliance with the requirements of the supervisory authority.

Along with SIBs it is appropriate to identify *potential SIBs (PSIBs)*. Potential SIBs are the banks that due to the approaching of their activities to

the level of systemic importance and its projected increase have the potential to get the status of SIBs at global and national levels next year.

The need to identify PSIBs is associated with providing timely fulfillment of requirements of SIBs activity. Identification of SIBs for the next year is held annually at the end of this year. Definition PSIBs allows to anticipate the term of their obtaining of the status of SIBs.

PSIBs are required to bring their activities to the maximum in accordance with the level of SIBs, as, in case of getting the status of SIBs at the beginning of the year, to meet all prescribed standards of SIBs. As for PSIBs, we offer to form appropriate Plan of action for compliance of the bank with SIBs requirements, which will gradually bring its activities to these requirements. The structure of this plan should include the following sections:

- brief summary of the bank performance for the last three years;
- the Bank's strategy for the next three years;
- indicators of the bank activity with certain deviations from the requirements provided for SIBs;
- a list of alternatives of the bank to eliminate deviations (indicated separately for each request);
- measures of the bank for maximum possible conformity with the requirements of SIBs (indicated separately for each request) – provides compliance for following instructions at least 70 %;
- measures of the bank for the full implementation of all requirements of SIBs (indicated separately for each request) – performed only if the bank gets the status of SIBs.

For the authorized body it is also appropriate to quarterly oversee running state of the proposed Plan.

The issue of regulation of banks, especially D-SIBS, is extremely important given the impact of the financial crisis. Ukraine is no exception. Regulation of D-SIBS in Ukraine is carried out by the NBU according to regulations developed with the advice of BCBS, namely, Regulations on the procedure for determining systemically important banks [13] and the Instruction on regulation of banks in Ukraine [14].

According to the 10th chapter of Instructions, called "Requirements of systemically important banks", three categories of D-SIBS are defined, depending on their level of systemic importance (*table 2*).

Table 2

Differentiated buffer requirements for the formation of systemic importance for SIBs in Ukraine [14]

SIB category	Indicator size of systemic importance of the bank, %	Systemic importance buffer size, %
1	< 5	1
2	5–10	1.5
3	>10	2

In practice the NBU currently does not realize SIB aggregation in three groups (as shown in *table 2*). Thus, the systemically important banks do not have clear requirements for the formation of buffer of systemic importance.

Mentioned in the *table 2* requirements are applicable from January 1, 2020. In addition, the National Bank sets high demands on the values of economic standards, which take effect only from January 1, 2019, including:

- instant liquidity ratio (H4) – not less than 30 %;
- maximum credit risk per counterparty (H7) – not more than 20 % [14].

Standards regulating SIBs do not expect increased demands on liquidity ratios and credit risk per counterparty. Under the provisions of Basel III on the same basis strict requirements for liquidity for all banks through short-term liquidity index calculation (LCR) and the net stable funding (NSFR), which should not be less than 100 % [6], are set.

American economist, Nobel Prize laureate, Joseph Stiglitz, rightly considers it is necessary to examine only two alternatives regulating SIBs: either restructure large banks or limit their acceptance of risk. In his view, a multilateral approach is required. It will include special taxes, increased capital requirements, tighter control, and limitation of the scale of activities related to risk-taking [4, p. 37].

Given the above, it is advisable to consider regulation of SIBs in Ukraine in terms of combined model, according to which bodies of regulation and supervision use not only the tools of limitation the activities of banks (based on more stringent requirements), but also the tools for limiting the establishment of the bank as SIBs (providing the highest requirements of antitrust laws). Combined regulation model of SIBs in Ukraine should include:

- limiting the growth of systemic importance of banks (establishment of requirements depending on the level of systemic importance of the bank);
- limiting the size of the bank (improvement of antimonopoly legislation);
- limiting the amount and types of banking transactions (separation of banking and investment activities);
- setting higher prudential requirements (with respect to capital, liquidity, asset quality, risk management systems and transparency information) depending on the level of systemic importance of the bank and the risk level of its activities;
- ensuring the sustainability of SIBs (development of Plans to restore financial stability and to conduct stress-testing practices);
- covering losses due to bankruptcy of SIBs at the expense of shareholders and creditors (development of Plans for insolvent bank to abandon the market, increasing the responsibility of top managers and shareholders for the actions that led to the bankruptcy of the bank).

Limitation of growth of systemic importance of SIBs is the first step in the process of regulation, which is reflected in the motivation of banks to

reduce systemic importance. This can be achieved through the implementation of the BCBS recommendations on the formation of a differentiated system of buffer importance. In this regard, it is appropriate to consider the application of differential rates depending on the systemic importance in the formation of Deposit guarantee fund.

One of the main aspects of the regulation of SIB is the use of high prudential capital requirements, risk, liquidity, etc. taking into account not only the level of systemic importance, but the riskiness of its operations, which should provide stability of SIB and prevent crisis situations (on the basis of stress analysis).

Increasing requirements of antitrust legislation will not allow the emergence of new SIBs and will reduce impact on the market of existing SIBs. According to the antimonopoly legislation of Ukraine, monopoly (dominant) position is considered to be the entity provided that:

- its market share exceeds 35 %, if it does not prove that it undergoes substantial competition;
- its market share of goods is 35 % or less, but it does not undergo considerable competition, particularly, because of the relatively small size of the market shares that belong to competitors.

Monopoly is also considered the position of each of several entities, if they meet the following conditions:

- aggregate share of not more than three entities, which have the biggest market shares in one market, exceeds 50 %;
- aggregate share of not more than five entities, which have the biggest market shares in one market, exceeds 70 % [15].

Given the nature of the financial sector, it is worth increasing the requirements for recognition of the status of the bank's market monopoly. That is to reduce the percentage that determines the position of the bank monopoly, accordingly from 30 to 20 %, from 50 to 35 % and from 70 to 50 %. Thus, the three largest banks will not be able to control more than half of the banking market. This restriction will contribute to partially solving the problem of "too big to fail" and increasing the level of competition.

Developed standards for regulation and supervision of SIBs have additional (secondary) character, as to SIB, as well as to other banks, a number of requirements that are mandatory is set. Micro-regulation is the foundation of stable operation of banks, including SIBs. A SIB regulation should be aimed at the three main objectives: ensuring stable functioning of the financial system as well as equal competitive conditions in the market and reducing the impact of SIB activity on financial and real sector.

Conclusion. Global trends in regulation and supervision of SIBs are the consideration of the relevant BCBS recommendations and their implementation into national law, as reflected in the increase of SIB requirements as well as in prevention of taking excessive financial risks by them, provision of regulated bankruptcy and increase of the intensity of

supervision over their activities. Even developed international standards are not able to fully solve the problem of banks being which are "too big to fail".

Solution to this problem requires further research and discussion on trends, tools and models regulating SIBs, additions and revisions of existing standards with the new circumstances arising in the banking sector.

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Бура В. Системно важливі банки: регулювання та нагляд.

Постановка проблеми. Реформа підходів до регулювання та нагляду за системно важливими банками (СВБ) після кризи стала одним з ключових завдань наглядових органів глобального та національного рівнів. Нині міжнародними організаціями розроблено ряд рекомендацій щодо підвищення вимог до діяльності СВБ, які потребують комплексного вивчення та систематизації, що обумовлює необхідність й актуальність цього наукового дослідження.

Метою статті є дослідження стандартів регулювання та нагляду за СВБ та розробка практичних рекомендацій щодо підвищення їх ефективності.

Матеріали та методи. Стаття виконана із застосуванням діалектичного методу як головного для будь-якого дослідження та базується на системному, історичному і логічному підходах до вивчення процесу регулювання та нагляду за СВБ. У процесі дослідження використано такі методи, як: аналіз і синтез (при визначенні поняття "потенційний системно важливий банк") та порівняльний аналіз (при аналізі стандартів регулювання СВБ Базельського комітету та Національного банку України).

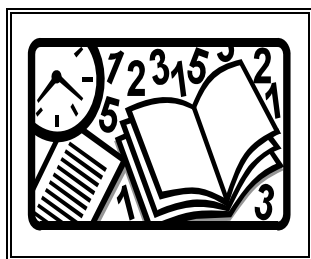
Результати дослідження. Стандарти регулювання та нагляд за діяльністю банків (у тому числі і системно важливих) являють собою принципи і рекомендації, які розробляються на міжнародному рівні та трансформуються в національне законодавство країн. Найбільш яскравим прикладом цього може служити діяльність Базельського комітету з банківського нагляду (БКБН) та Ради з фінансової стабільності (РФС), що розробили ряд рекомендацій як для регулювання глобальних, так і національних СВБ. Розроблені стандарти БКБН та РФС спрямовані передусім на формування у СВБ достатнього обсягу капіталу для недопущення виникнення системного ризику з їх вини.

На основі виокремлення етапів здійснення регулювання та нагляду за СВБ визначено необхідність поряд з СВБ також ідентифікувати потенційні системно важливі банки. Запропоновано для потенційних СВБ формувати відповідний План заходів щодо відповідності діяльності банку вимогам СВБ та розроблено його структуру.

Запропоновано здійснювати регулювання СВБ в Україні за комбінованою моделлю, відповідно до якої органами регулювання та нагляду використовуються інструменти не лише обмеження діяльності цих банків (на основі більш жорстких вимог), а також інструменти щодо обмежень встановлення банку як СВБ (передбачають вищі вимоги до антимонопольного законодавства). У межах цієї моделі визначено основні напрями на інструменти здійснення регулювання та нагляду за СВБ в Україні.

Висновки. Визначено, що загальносвітовими тенденціями у сфері регулювання та нагляду за СВБ є врахування розроблених рекомендацій БКБН та РФС, їх імплементація в національне законодавство, а також подальше їх удосконалення та розширення. Стандарти регулювання СВБ передусім спрямовані на попередження прийняття ними надмірних фінансових ризиків, забезпечення врегульованого банкрутства та збільшення інтенсивності нагляду за їх діяльністю. Проте навіть розроблені міжнародні стандарти не здатні повною мірою вирішити проблему існування банків, занадто великих, щоб збанкрутувати, яка потребує подальших наукових досліджень.

Ключові слова: системно важливий банк, банківське регулювання, банківський нагляд, стандарти та принципи регулювання.



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ACCOUNTING PROVISION OF THE FINANCIAL SECURITY OF THE ENTERPRISE

The article deals with the place of the accounting provision in the security system of the enterprise. It also gives the approaches to the notion "financial security of the enterprise" as well as the definition of the "enterprise information security". The article tackles the importance of accounting policy. There has been given own structural model of accounting provision of the financial security of the enterprise and suggested practical step as to organizing accounting provision of the financial security of the enterprise.

Keywords: accounting provision, security, financial security of the enterprise, information security, accounting security, system of accounting provision, structure, model, definitions, approach.

Сопко В., Ганущак Т. Учетное обеспечение финансовой безопасности предприятия. Определено место учетного обеспечения в системе безопасности субъекта хозяйствования. Приведены подходы к понятию "финансовая безопасность предприятия". Отражены подходы к дефиниции "информационная безопасность предприятия". Раскрыта суть учетной политики. Приведена собственная структурная модель учетного обеспечения финансовой безопасности предприятия. Раскрыта суть системы учетного обеспечения. Представлены предложения по учетному обеспечению финансовой безопасности предприятия.

Ключевые слова: учетное обеспечение, безопасность, финансовая безопасность предприятия, информационная безопасность предприятия, учетная политика, система учетного обеспечения, структура, модель, дефиниции, подход.

Background. Under conditions of the financial and economic crisis and unstable situation in Ukraine one of the most troublesome spheres of business activity is accounting provision and information as a part of the finance security of the enterprise. It is obligatory to control information

flows of the firm in terms of reporting, accountancy, profiting, money transactions as it results in the main purpose – earning money by the entrepreneurs and paying taxes and making country prosperous. In the time of unsteady business development, frauds, thefts, increasing unfair competitiveness, bribery, corruption, manipulating with financial information the main task for companies is to focus on the measures to prevent financial damages and creation of the policy in the sphere of accounting provision and financial security to unblock the access to accountancy data and reports. The core function of accounting records is to provide with true information which is to be processed on the basis of the scientific method of the system analysis. The records data to be in use influences to a greater degree on the provision of the financial security of the enterprise.

According to the World economical crime records the enterprises which most suffer from economic crimes are in sphere of financial services (50 %), in energy producing and mining industries (43 %), in communication industry (40 %). The crimes committed by the employees exceed the trespass done by other companies [1, p. 1].

Annual company losses because of thefts, trespass or other frauds may reach 7 % of the profit. Nearly 80 % of damage in Ukrainian companies is the matter of deliberate actions or personnel neglect. Meanwhile the survey conducted within companies showed that 56 % of them do not have effective system fighting fraud, only 37 % seems to have it formally [2].

About 80 % of financial losses are committed by the personnel 20 % of crimes are caused by illegal access to the computer information data. Consequently the price of the problems is from 6 to 9 % of the profit [3].

It has become vitally important now to create a particular theoretical and methodological body dealing with the questions of accountancy record provision of finance security the aim of which is to ensure strategy and tactics in company practical activities.

Analysis of the latest research and publications. We are trying to look into the development of the enterprise finance security, the development of information security and report provision – the main three scientific and practical approaches.

The issue of the enterprise finance security has been investigated by the following economy scientists: A. I. Bartysh [8], O. V. Chernysh [5, 10], I. G. Chumarin [3], T. V. Gavrylova [9], V. S. Dombrovsky [6], A. O. Yepifanov [6], T. V. Klymenko [11], B. I. Kutsyk [8], V. G. Margasova [7], O. L. Plastup [6], A. V. Rogoviy [7], I. O. Tarasenko [7]. There have been the following works dedicated to this problem written by A. N. Azrilian [11], O. A. Sokolovska [15], V. L. Gevko, V. A. Grygoriev [12], L. M. Degtyarova [14], V. S. Iftemchuk [12], D. V. Kislov [16], M. I. Manylych [12], O. M. Stepanova [14], G. D. Shutak [12], O. I. Zaharov [17]. The question of reporting provision was tackled by I. V. Bolbotenko [4, 21], T. V. Bochulia [28], L. V. Gnylytska [1, 24], Ya. I. Mulyk [22, 23], O. M. Romashko [20], L. Ya. Trynka [25].

The description of report provision in the information component of the enterprise financial security needs systematization on the basis of recent research of economy scientists. The lack of the unanimous point of view as to the definition of 'enterprise financial security' needs more research. It has to be focused on the role of reporting provision as the component of the financial security of the enterprise, which is not tackled to the full.

The **purpose** of the article is to define the contents, role of the reporting provision in the informational component of the financial security, in accordance with nowadays conditions.

The **aim** of the article are:

- to define the place of the reporting provision in the security system of the enterprise;
- to introduce the approaches to the category financial security of the enterprise;
- to explain the definition of information security of the enterprise;
- to introduce the meaning of recording policy;
- to implement the own structural model of report provision of the financial security of the enterprise;
- to reveal the essence of the report provision system;
- to give suggestions as to record provision of financial security of the enterprise.

Materials and methods. The article uses the laws, theses data, scientific reports, internet-resources and there have been used the following methods: analysis, synthesis, induction, deduction, summarizing theoretical knowledge.

Results. Economical security is the core function of the enterprise activity to avoid the destructive processes [4, p. 170]. One of the main parts of the economical security is financial security of the enterprise.

Financial security of the enterprise plays the main role in provision of its functioning, development of the activity. That is why it is necessary to give the definition of the "financial security of the enterprise" (*table 1*).

The main idea of the approaches to the notions of the financial security is to provide the commercial secrets in the form of information, the protection against of the negative affect of inner and outer environment, the ability to fast reaction on the changes, the ability to use the enterprise resources to function in steady pace in the current and future periods.

According to the authors' point of view, financial security is a component of the economical security of the enterprise, which defines the development process of the enterprise on the basis of the corresponding financial resources, sufficient capital activities, accordance to the aims and missions minding the level of inner and outer threats, which may be in the current and future periods, protection of reporting information from illegal employees' performance, managers and counteragents.

Table 1

**Approaches to the definition
of the term "financial security of the enterprise"**

Approach	Authors	Brief contents
Situational approach	A. O. Yepifanov, O. L. Plastun, O. S. Dombrovskiy, V. I. Kutsyk, A. I. Bartysh [5, p. 22–23]	<ul style="list-style-type: none"> • Promotes profitable activity of the enterprise • Allows to detect problems at various stages in enterprise activity • Neutralizes crisis and prevents bankruptcy
Subjective approach	V. I. Kutsyk, A. I. Bartysh, [6, p. 254] T. V. Klymenko [7, p. 248–249]	<ul style="list-style-type: none"> • Provides steady security of the main well-balanced financial interests from current and real threats of inner and outer sources
Resourceful and functional approach	T. V. Gavrilova [8, p. 106]	<ul style="list-style-type: none"> • States the enterprise working condition with its financial steadiness provision as well as necessary financial resources to be realized to reach definite purposes and to make control on every stage, and sensibly use all financial resources to receive the profit
Standard-legal approach	V. G. Margasova, A. V. Rogoviy [9, p. 124]	<ul style="list-style-type: none"> • The enterprise state when it is provided to use all kinds of available resources and solution of the tasks and the necessary conditions are being created to strategic development in the future; • the creation of functional conditions to use finances directly on purposes as well minimize the abuse of the usage of finances
Statistical approach	A. O. Yepifanov, O. L. Plastun, V. S. Dombrovskiy, V. I. Kutsyk, A. I. Bartysh [10, p. 22–23]	<ul style="list-style-type: none"> • Creates necessary conditions for financial support, its steady growth in the current and future periods
Approach of the strategic purposefulness	L. O. Matviychuk [11, p. 135]	<ul style="list-style-type: none"> • Enterprise development, accordance of its financial capacities to the market conditions in the state and as a whole, so it gives the objective possibility to estimate the correctness and advisability of the chosen financial strategy

Under conditions of steady growth in formation field it is necessary to provide information security on all levels of its activity (*table 2*).

Approaches to the definition "Informational security"

Author	The contents of the approach
V. S. Iftemchuk, V. A. Grigoriev, M. I. Manylich [12, p. 55]	The provision of the information security against accidental or deliberate access of the people who do not have such right, the protection of the equipment, processes, programs, data base to present the ample picture of the information to be processed, stored and transmitted by the equipment
A. N. Azrilian [13, p. 56]	Integral peculiarity of the information, which is characterized by confidentiality, integrity and accessibility, the protection of the equipment, processes, programs, database to present the ample picture of the information to be processed, stored and transmitted by the equipment, the possibility of the environment to provide the security of the information
O. M. Stepanova, L. M. Degtyarivova [14]	Protection of the information and supportive infrastructure against accidental or deliberate actions, which can produce the damage to the owner of information resources or the information users of the supportive infrastructure
O. A. Sorokovska, V. L. Gevko [15, p. 33–34]	Social relations hips as to creation and maintenance of the capability of the information system of the enterprise
D. V. Kislov [16, p. 40]	Security state against the affect and the usage of the information to be lead to slow down or obstacles to its usage and realization

To counteract the threats, hazards and risks and to provide the security and steady growth of the enterprise is possible only on the basis of the joint approaches to form the information resources, which are the source of the adoption of the strategic, tactical and operation managerial decisions. Only the joint system to provide information security at the current moment enables to detect, estimate and counteract the threats and risks effectively, protect intellectual property of the enterprise and provide the guidance with true and necessary information about the processes, which take place in inner and outer surroundings [17, p. 185].

The import ant place in the system information component takes the recording policy of the enterprise, which reflects its working performance and contains information about money movement. Recording is one of the methods of financial system managing alongside with planning, motivation, arrangement, analysis and supervision in the process of the provision of the managerial activity and adoption of the strategic and tactical decisions. The main functions of the recording is collection, procession of the working managerial, commercial, financial information, provision of the users with reliable information about the financial state of the enterprise. According to the Law of Ukraine on the Accountancy and Financial Reporting in Ukraine' and the National Standard of the Accountancy 1 "General Requirements to Financial Reporting" the reporting policy is the complex of the principles, methods and procedures to be used by the enterprise to make the financial reports [18; 19]. So the enterprises should reflect the reliable information about its working activity, being free to select principles, methods and procedures of the accountancy reporting. The main task of

recording policy is the provision with qualitative and quantitative recording information about main principles of the financial and working activity of the enterprise, which is based on the financial activity in order to make reliable financial reports. Recording policy is signed by the chief manager of the enterprise. It is necessary to outline main procedures in recording financial reports to meet peculiarities of the enterprise performance and the owners' interests.

The order of the recording policy is to be the important standard document with peculiarities of the enterprise performance and must regulate principles, arrangement procedures and methods of recording policy of the enterprise [20].

Drawing to get her with international standards of finance reporting for national accountancy law allows the enterprises to decide the reporting policy by themselves. The enterprise should record reporting information in accordance with the financial policy of the enterprise alongside with state regulations. If the enterprise uses different methods in giving the financial reports, the results consequently will be different. So such facts can't show the real financial conditions of any enterprise. There must be a unique method for reliable reporting for all rank users [21, p. 14–22].

Special attention in enterprise accounting policy in our opinion must be given to accounting maintenance in the informational component of the financial insurance of the enterprise. We consider the following approaches of scientist economists in this matter (*table 3*).

Table 3

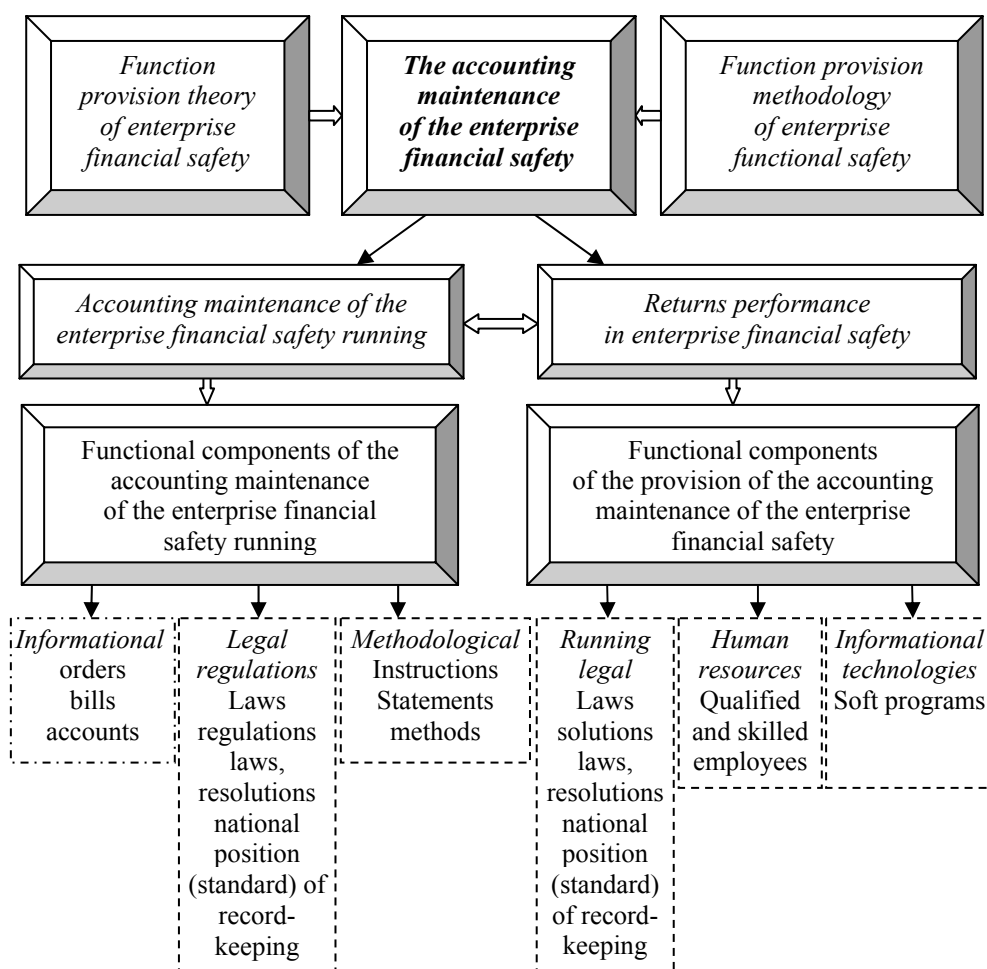
Approaches to "accounting maintenance" term

Author	Approach
I. V. Bolbotenko [21; 14–22]	The combination of the process of selection, preparation, registration and consideration of the accounting information of the enterprise on the legal basis of the system of returns
Ya. I. Mulyk [22; 14; 23; 21]	The process of selection, preparation, registration and systematization of returns information and considering it on the basis of the management solutions which aim safety provision of the financial interests of the enterprise on all its financial levels

The main purpose of the accountancy provision of the enterprise is the access to the liable information to rule economical processes of the enterprise and selection of approaches to support its security and stable growth. The main tasks of the accountancy provision is the diagnosis of the financial performance of the enterprise to foresee its solvency (bankruptcy), estimation of the security situation and financial reliability of the potential partners, information preparation to adopt managerial decisions on the cooperation with the partners under conditions of appearing threats and dangers, identification of risk sand connected potential dangers, minimization of the risks connected with unreliable reporting information, assisting harmony of the interests by both people and organization, to provide the information security, which may relate to commercial secret of the enterprise [24, p. 143].

So, it is necessary to stress the following: on the one hand provision of the accountancy reporting is the financial platform to estimate the state, level, dynamics, comparison of the financial security, and on the other hand – the sort of professional performance in the sphere of management of financial economical security of the enterprise. To our mind, the accountancy report provision as an element of information security of the enterprise is influenced by the systematization of the accountancy reporting, to be given timely, accuracy and reliability, the completeness of the reporting, there should be economical and rational reporting with peculiarities of the enterprise performance, the legal form of activity, the amount and the level of diversification of financial working activity and other factors.

Here is the structural model of the accounting maintenance of the enterprise financial safety (figure).



The Model of the accounting maintenance in enterprise financial safety
(the author' research)

Accounting systems contain confidential information that should be kept safe and secure at all times. The consequences of unauthorized access can be devastating – from identity theft problems to loss of irreplaceable data. When accounting data is changed or deleted on purpose or by chance, it creates havoc in the accounting department, calling into question the reliability or accuracy of all data. To ensure the cooperation of the structural detachments may be done with the help of the system of the accountancy provision, which reflects the reaction of the enterprise on the changes in inner and outer environment. The system of the accountancy reporting is a complex of all interconnected reports (accountancy, financial, managerial, tax), which make the whole.

The system of the reporting provision is a part of the general managerial system, which defines the circle of its users, their informational requirements. The main significance is to provide with continuous process and the usage of the results to form recommendations to adopt managerial solutions. The general methodology and regulations are being developed to use rationally in the reporting system [25].

Accounting systems contain confidential information that should be kept safe and secure at all times. The consequences of unauthorized access can be devastating – from identity theft problems to loss of irreplaceable data. When accounting data is changed or deleted on purpose or by chance, it creates havoc in the accounting department, calling into question the reliability or accuracy of all data [26].

In the system of secretly keeping reporting information of the enterprise there is a very important element – electronic digital signature. According to ar. 1 of the Law of Ukraine "About electronic digital signature" the electronic digital signature is the "kind of the electronic signature" which is created as a result of cryptographic image of electronic symbols and enables to confirm its integrity and identify the signature [27].

Additional functions of the personal security data by means of authorizing on the basis of up-to-date technology and modern equipment allows to install continuous connection with inner and outer carriers of information. Managerial personnel have the possibility to rule the company in the distance, which leads to fast generation of solutions and fulfilling the tasks. Actualization of the informational system provides the search and the usage of new mechanisms to promote the company at the world market, realize investment potential and form effective innovation environment [28, p. 282].

Accounting information system infrastructure is crucial to carry out successfully most of bookkeeping operations in a modern enterprise. Consequently, the security of the system should be an important issue on the enterprise agenda. A series of factories can be construed as having increased the risk of electronic attack at the accounting information system infrastructure such as unavoidable difficulties of securing such system; the

increased globalization; insufficient awareness and training of the accounting systems users, and attitudes or practices that do not follow use procedures; availability of information with concern to unauthorized access to the accounting information system; unclear regulations and certain jurisdictional difficulties. The paper studies the security of the accounting information system infrastructure in modern corporations from the viewpoint of modernizing accounting while implementing new information technologies aimed at carrying out the objectives of integration and globalization construed as phenomena specific to information society and knowledge [29].

So, according to authors' points of view, one of the threats of the accountancy reporting of the enterprise is the shadow economy, double accountancy reporting, releasing in accurate information on the website for auction holders and other users, which enables reliable calculations, makes doubtful financial analysis, importance to invest the enterprise.

Conclusion. Given research in accounting maintenance of the enterprise financial safety allows to formulate the generalizing conclusions, which cover its content and the role: the accounting maintenance of the enterprise financial safety is the component to the information all maintenance of the enterprise financial safety; the absence of the suited preparation system of the staff in the sphere of management of the financial economic safety in the national educational establishments in accordance with the modern market in services; the lack of understanding the needs of the accounting maintenance of the informational safety of the enterprise by the managers; the slow process of spreading necessary information at the enterprises about the accounting maintenance; what is more the usage of accounting policy supposes varieties of depicting the accounting information and that it fraught with wrong and inappropriate strategy and tactics solutions.

We recon the authority must undertake the following steps in the sphere of accounting maintenance of the enterprise financial safety: to sign the agreement as to commercial or official secrecy; to avoid fixing the electronics with important information at soft repairing off ices or to fix the electronic equipment in the presence of authorized persons ; try avoiding the accountancy errors, distortions; the accountancy records must be done in the moment of transactions or immediately after them; avoid making presents or passing in to heritage the equipment or documents which may contain confidential enterprise accounting information; avoid saving on electronic digital signature; constantly follow the changes in the procedure of keeping the accountancy; there must be a clear interaction of all structural subdivisions; to arrange psychological tests at the enterprise to detect the persons who are prone to abuse or neglect their duties, as well as to prevent robberies, frauds, or other financial crimes, distortions in financial reports.

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Articles submitted to editors office of 04.07.2016.

Сопко В., Гануцак Т. Облікове забезпечення фінансової безпеки підприємства.

Постановка проблеми. В умовах фінансово-економічної кризи, дестабільної ситуації в Україні однією з основних проблемних сфер діяльності в Україні є облікове забезпечення інформаційної складової фінансової безпеки суб'єктів господарювання. Щорічні витрати в компаніях через крадіжки, зловживання чи інші шахрайські схеми персоналу можуть досягати до 7 % виручки. Майже 80 % збитків українських компаній – це наслідки умисних дій або халатного ставлення власного персоналу.

Саме це потребує розробки відповідного теоретико-методичного апарату з питань облікового забезпечення фінансової безпеки, яке буде відповідати стратегічним та тактичним цілям суб'єкта виробничо-господарської діяльності.

Мета статті – визначити зміст, роль облікового забезпечення в інформаційній складовій фінансової безпеки суб'єкта господарювання, її відповідність сучасним умовам.

Матеріали та методи. У статті використано закони, матеріали дисертацій, авторефератів, наукових фахових статей, інтернет-джерела, а також застосовано методи: узагальнення теоретичних знань, аналізу, синтезу, індукції, дедукції.

Результати дослідження. Система облікового забезпечення є складовою загальної системи управління, що ідентифікує коло її користувачів, їх інформаційні потреби. Її суть полягає у забезпеченні безперервності цього процесу і використанні його результатів для формування рекомендацій щодо прийняття управлінських рішень.

Облікове забезпечення в інформаційній системі має вирішальне значення для успішного виконання більшості операцій бухгалтерського обліку на сучасному підприємстві. Отже, безпека системи повинна стати важливим питанням на порядку денному підприємства.

Загрозами облікової безпеки підприємства є робота в тіньовій економіці, подвійний облік на підприємствах, оприлюднення неправдивої інформації на сайті НКЦПФР для акціонерів та інших користувачів, що унеможливорює правдиві розрахунки, ставить під сумнів фінансовий аналіз, доцільність інвестування в це підприємство.

Висновки. У статті визначено місце облікового забезпечення в системі безпеки суб'єкта господарювання. Наведено підходи до поняття "фінансова безпека підприємства". Відображено підходи до дефініції "інформаційна безпека підприємства". Розкрито суть облікової політики. Наведено власну структурну модель облікового забезпечення фінансової безпеки підприємства. Розкрито суть системи облікового забезпечення. Надано пропозиції щодо облікового забезпечення фінансової безпеки підприємства.

Ключові слова: облікове забезпечення, безпека, фінансова безпека підприємства, інформаційна безпека підприємства, облікова політика, система облікового забезпечення, структура, модель, дефініції, підхід.



HIGHER EDUCATION

UDC 378.4

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COMPETITIVENESS OF HIGHER EDUCATION ESTABLISHMENTS IN THE LEARNING SERVICES MARKET

The environment conditions that affect directly the learning services market are characterised. The educational sector quality and competitiveness of domestic higher education institutions according to the international and national ratings are analysed. The main competitive indicators for higher education institutions are revealed.

Keywords: education, educational quality, learning services market, competitiveness of higher education establishments, a degree of competitiveness, innovation process.

Бидюк А. Конкурентоспособность высших учебных заведений на рынке образовательных услуг. Охарактеризованы внешние условия, непосредственно влияющие на функционирование рынка образовательных услуг. Проанализировано качество сферы образования и конкурентоспособность отечественных вузов с позиции международных и национальных рейтингов. Определены основные показатели, характеризующие конкурентоспособность вузов.

Ключевые слова: образование, качество образования, рынок образовательных услуг, конкурентоспособность вузов, уровень конкурентоспособности, инновационный процесс.

Background. Stepping up the requirements of the society for educational service quality, the change in the organizational and economic conditions of higher education institutions, joining the European Higher Education Area and updating the technologies and training standards relating thereto promotes the aggravation of competition in the learning services market and, as a result, makes higher education establishments seek ways to increase their competitive advantage.

Analysis of the latest research and publications. The problem of competitiveness of higher education system and its establishments in the learning services market is reflected in the research papers of national and foreign scholars. N. Verkhogliadova [1], I. Kaleniuk [2], T. Olshantseva [3], A. Petersons [4], R. Fatkhutdinov [5] and the others draw special attention to the issues of competitiveness in higher education.

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The **aim** of the research is a competition analysis in the learning services market of Ukraine and a competitiveness evaluation of higher education establishments.

Materials and methods. The study is based on the methods of statistical and comparative analysis, deduction, comprehensive approach, etc.

Results. The transformational changes in modern education are evident in rethinking all the aspects of the educational activities, which are defined as the process of life required for human adaptation to the new requirements [6].

Education is one of the main factors for an increase of human capital quality, a generator of new ideas, a key to dynamic development of an economy and society as a whole. In order to perform these crucial tasks effectively Ukrainian education needs to be updated with regard to current global trends in the development of education in the wider social and economic context [7].

The starting point for reforming the national higher education system was the adoption of the amended Law of Ukraine "On Higher Education" of 1 July 2014. Implementing educational reform is enshrined in the Strategy for Sustainable Development "Ukraine – 2020" approved by the Decree of the President of Ukraine of 12 January 2015, № 5/2015 [8].

The state interest in the educational reform is due primarily to the public needs concerning the growing disaffection with the quality of education. That is why the main official objective of the reform is meant to be the higher education efficiency improvement. The latter corresponds to the worldwide trend, namely since the 1980s the authorities of different countries have been working on the reform of national and transnational (organised as the Bologna Process and the creation of the uniform European Education Area) higher education systems.

Over the past two decades the national system of higher education in Ukraine has been pertinently transformed. The widespread introduction of the Internet and other information and communication technologies results in the gradual joining Ukrainian higher school into the global educational and research system. Nowadays, every country seeks to provide free access to the united scientific and educational area for its scientists as well as the equal participation in the global science and international cooperation. However, the relations between Ukrainian higher school and the world one remain quite low. Even the leading Ukrainian universities are extremely limited in the global ratings. The indexes of publications and citations of academic staff are considerably below than foreign universities' figures. The low level of internationalization in the Ukrainian universities and science, as well as the quick ageing of the research resources accumulated primarily during the Soviet era, downgrades the educational and scientific process in Ukrainian universities [9].

Achieving the aim of higher education reform, namely a substantial rise in its quality for higher education professionals' efficiency participation improvement, the higher school itself in the modernization of the social and economic system, for its competitive recovery in the global educational environment, requires the academic organizations to search for new sources of a potential increase in their own competitiveness.

In the present context the higher education establishments have faced the challenges whose understanding and consideration will determine their competitiveness:

- dynamically changing requirements of labour market and related need to ensure sustainable institutional linkages of higher education system and labour market;

- the transformation of higher education in the primary source of innovative economic development, an enhancement of the role of higher education in research and development work (R & D) and the need to strengthen the ties between universities, research institutions, production enterprises and business;

- the diversification of educational programs, the widespread growth of higher education, the expansion of academic freedom, a growing individualization of educational routes (educational paths) for higher education trainees and related need to ensure the dynamism of the system through more effective quality control of higher education;

- a growing international and domestic labour and academic mobility and the need for maintenance of the uniform educational area and development of a comprehensive strategy of higher education internationalization;

- an inadequate funding of higher education system, on the one hand, and a growing number of for-profit educational services in the terms of the expanding social and economic differentiation of the society, on the other hand, the necessity in efficiency funding mechanisms for higher education and providing an access to higher education service quality for different categories of people;

- the change of demographic setting stipulated largely by the baby bust in the early 1990s, the need for major institutional reforms, restructuring the content and the education structure in an increasingly competitive environment of higher education establishments [9].

Taking the afore-mentioned challenges into consideration, as well as the increased public demands for higher education quality, one may state that the universities are bound to face the problem of competitiveness.

The competitiveness of higher education establishments is not just an economic term, it is the philosophy of an educational institution which is the basis of the diversity of strategic and tactical methods of its operation and development [10].

For instance, R. Fatkhutdinov describes the competitiveness of higher education establishment as its power [5]: to train specialists who will withstand competition on a particular international or domestic labour market; to develop a competitive innovation in a certain industry; to pursue an effective policy in all spheres of its activity.

According to A. Peterson's definition, one of the factors that ensure the competitiveness of universities is an integration of an educational institution into the academic community. Also, the author emphasizes such factors as social stability in a team, its participation in the management of higher education institution. The author defines the competitiveness of higher education institutions as "a state of university as a social and economic system, wherein the following factors are provided:

- 1) appropriate quality of educational services, customer satisfaction and public recognition of the educational institution;
- 2) relevance and practical importance of the implemented research projects;
- 3) integration of educational institutions into the academic community including international associations;
- 4) development of facilities and resources, and data base as well;
- 5) social stability of a team, their participation in the management of universities" [4].

Thus, the competitiveness of universities is determined by the competitiveness of its graduates, its willingness to continuous innovation process based on the use of existing knowledge and generation of new ones. Knowledge is the main resource in the provision of educational services as well as conducting research activities and knowledge management system is a major competitive advantage in the competitive struggle.

Under current conditions, one of the important indicators of competitiveness of the national education system as well as higher education institutions is international and national ratings.

International research shows that quality indicators of higher education in Ukraine are quite heterogeneous. According to a study of Global competitiveness, conducted by the World Economic Forum, in quantitative terms – coverage of higher education, Ukraine is among the first 10–15 countries, while the quality of business education in the 2016–2017 yrs. took only 93 position and substantially increased its positions compared to the 2012–2014 yrs. (*table*).

Generally speaking, Ukraine took the 85th place among 138 countries in the world, having lost six positions per year in the rating of the Global Competitiveness Index (*Global Competitiveness Index*) in the 2016–2017 yrs. [11].

Consumers of educational services – students of Ukrainian universities – confirm by themselves the evaluation of the international research of the quality of education in Ukraine.

**Rating positions of Ukraine upon the components
of Global Competitiveness Index ***

Indexes	2012/13	2013/14	2014/15	2015/16	2016/17
The quality of the education system in total	70	79	72	54	56
Status of higher education and vocational training in general	47	43	40	34	33
The quality of management schools	117	115	88	87	93
Higher education coverage	10	10	13	14	11
The number of countries – participants of the research	144	148	144	140	138

* Developed by the author according to the data [11].

Thus, according to a nationwide survey of students, conducted on March 5–12, 2015 by the "Democratic Initiatives Foundation n.a. Ilko Kucheriv" and by the company "Ukrainian Sociology Service", the vast majority of students – 87 % – find improvement of higher education the important issue, among them – 36 % consider this social problem a priority. Taken as a whole, most students rated the quality of higher education in Ukraine below the average – 2.8 points according to the five-point grading scale. The proportion of students who identified the quality of higher education as "very low" and "low" comes up to 25 %, those who consider higher education "rather high" and "very high" – 18 % [12]. This shows that the Ukrainian education sector is significantly behind in quality and competitiveness compared to the world education sector.

Regarding Ukrainian universities, their score in international rankings is even more modest. According to statistics of the British company "Quacquarelli Symonds", which publishes an annual ranking of top universities in the world "QS World University Rankings", in 2016–2017 yrs. only two Ukrainian universities made the list of 500 world's best universities: V. N. Karazin Kharkiv National University (ranking position is "382"), which greatly improved its position in the ranking, and Taras Shevchenko National University of Kyiv (ranking position is "431–440") [13].

When it comes to the domestic Ukrainian market of educational services, the vast majority of universities have strong positions and well-deserved reputation. The most powerful and strong advantages are its unique educational traditions, known academic and scientific schools, stable structure and branching of universities, stable quantity and quality structure of teaching staff in higher education institutions [14].

To assess the competitiveness of Ukrainian universities it is appropriate to consider methods and results of known national ratings, including the position of Kyiv National University of Trade and Economics.

Among domestic methods of ranking development, such ratings as "Compass" and "TOP-200 Ukraine" are the most complete, transparent and periodically published.

University Ranking "Compass", developed by the portal on higher education "*Best Universities*", became the first nationwide ranking that reflects satisfaction with education by graduates and potential employers. The basis of this rating is a specially developed methodology that considers data derived from complex sociological research, namely: the poll of employers, alumni survey of 2007–2012 yrs., who graduated from universities participating in the ranking, and interviews with experts [15]. According to the rating system of evaluation "Compass", KNUTE is in the top ten and holds the 7th position among 239 universities in Ukraine.

A more complex character has a rating system "TOP-200 Ukraine". Its technique is built according to the principles of international ranking of universities and provides a comparative analysis of various types of university achievements based on a number of universal criteria. In used methodology activity of universities is estimated by the means of aggregate index (integral index), which is formed on the basis of indicators of direct measurement (80 %), expert assessment of the quality of training of university graduates by representatives of employers and the academic community (15 %) and also using international scientometric and web metric data (5 %). The integral index is represented by three components: quality of scientific and educational potential, education quality, international recognition [16]. Although experts consider the low reliability of the data of universities as its weak point, in particular, the lack of accurate, objective information on the sites of universities and organizations involved in higher education and science. KNUTE holds 28 position in this ranking.

National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute" and Taras Shevchenko National University of Kyiv are the leaders of both ratings in recent years, but as for further positions, they differ significantly.

Considered methods and the results of university rankings show even not better or worse Ukrainian universities, but the systemic problems of Ukrainian higher education in general. Low positions or absence in leading international rankings is the evidence of a lack of scientific activity in Ukrainian universities as well as problems of integration in the international scientific and educational environment.

Ukrainian ratings rather indicate the impossibility to assess the level of education, based on quantitative indicators – because all these figures are too often unreliable and biased [17]. At the same time, high positions in the rankings are essential to support the academic reputation of the university, which is often associated with university competitiveness.

Conclusion. The main factor in the competitiveness of a modern economy is knowledge and intelligence. Currently the education sector is

developing extremely rapidly, gaining new features in circumstances when the demands of society for quality education are increasing, educational technologies are being continually updated, economic environment of universities as well as the existing right to autonomy is rapidly changing and competition in the educational market is also escalating. This requires finding new sources of increasing the competitiveness of universities.

Formation of competitiveness of higher education institutions is multidimensional process that covers all the functions of universities. In connection with the formation of integrated educational space, competitiveness of university is defined by competitiveness of its graduates as a result of improvement of quality of their training and readiness to develop competitive innovations, covering all key areas of its operation.

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Articles submitted to editors office of 01.12.2016.

Бідюк А. *Конкурентоспроможність вищих навчальних закладів на ринку освітніх послуг.*

Постановка проблеми. Підвищення вимог суспільства до якості освіти, зміна організаційних та економічних умов діяльності ВНЗ, входження в європейський простір вищої освіти і пов'язане з цим оновлення технологій і стандартів навчання сприяє загостренню конкурентної боротьби на ринку освітніх послуг і, як наслідок, спонукає ВНЗ до пошуку шляхів підвищення власної конкурентоспроможності.

Метою статті є аналіз стану конкуренції на ринку освітніх послуг України та конкурентоспроможності ВНЗ.

Матеріали та методи. У дослідженні використано методи статистичного та порівняльного аналізу, дедукція, системний підхід тощо.

Результати досліджень. Трансформація сучасної освіти виявляється в переосмисленні всіх аспектів освітньої діяльності. Конкурентоспроможність ВНЗ визначається конкурентоспроможністю його випускників, готовністю до безперервного інноваційного процесу, заснованого на використанні існуючих знань і генерації нових. Одним з важливих показників рівня конкурентоспроможності як системи національної освіти, так і ВНЗ стають міжнародні та національні рейтинги.

Висновки. Головним фактором конкурентоспроможності сучасної економіки є знання та інтелект. Нині сфера освіти розвивається надзвичайно динамічно, набуваючи нових рис, в умовах, коли підвищуються вимоги суспільства до якості освіти, безперервно оновлюються технології навчання, швидко змінюються економічні умови діяльності ВНЗ, вишам надано право на автономію, загострюється конкурентна боротьба на ринку освітніх послуг. Це обумовлює проблему пошуку нових джерел підвищення конкурентоспроможності ВНЗ. Формування конкурентоспроможності ВНЗ є багатоаспектним процесом, який охоплює всі функції, які виконує ВНЗ.

Ключові слова: освіта, якість освіти, ринок освітніх послуг, конкурентоспроможність ВНЗ, рівень конкурентоспроможності, інноваційний процес.

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BUSINESS ENVIRONMENT OF EDUCATIONAL AND SCIENTIFIC ACTIVITY

The concept of the modern university as the establishment that can cope with temporary problems of higher school caused by transition to the 'society of knowledge' is studied in the given article. Authors propose matrix that can estimate the level of entrepreneurial activity of the university and make strategic planning of its activity. The role of universities in industrial clusters and their importance in the formation of social networks of graduates have been defined.

Keywords: university, modern university, higher educational establishment.

Хмурова В., Горлатова Е. Бизнес-среда научно-образовательной деятельности. Рассмотрена концепция современного университета как института, способного справиться с временными проблемами высшей школы, обусловленными переходом к "обществу знаний". Предложена матрица, позволяющая оценить уровень предпринимательской активности университета и осуществить стратегическое планирование его деятельности. Определена роль университетов в индустриальных кластерах и формировании социальных сетей выпускников.

Ключевые слова: университет, современный университет, высшее учебное заведение.

Background. The attitude of society to its major institutions changes with time, but the speed of changes to different institutions varies essentially. Business institutions change quicker than the other ones. In general in the whole world both the system of education and its sub-system that are universities are rather conservative. It can be explained by different reasons, the main of which is the habit of people to create that way of giving knowledge that once helped them to get knowledge.

As the most active part of every generation gets through the system of universities there is a certain paradox: potentially innovative part of society prepares to work life on the base of old and conservative methods. There with, the part of educational society insists on keeping the traditions in this field and risks of introducing sudden changes. There can also be discontent of the given situation in any professional society and radical part of this

society initiates discussion directed at reforming the system. For the system of education it is necessary to introduce changes through the system and in every university.

In our opinion there are several serious problems of modern universities and they demand to review their mission.

The first problem is in "large-scale participation" of university education. At the end of the 18th and beginning of the 19th centuries higher education comprised a small part of society while forming a modern model of university – only few people could get it. Under these conditions it was possible both to impose high demands while entering the university and provide high quality of education directed at a highly trained and rather intelligent audience. The situation changed while transferring to a large-scale education. Dispersion in the level of training and motivation of students became greater and the level of their cultural and intellectual development varied as well. Many modern universities solve this problem by reducing requirements both while entering the university and during the process of training; besides, they have to level educational background of students thus fulfilling the role of secondary school [2].

Since a modern model of university was created by B. Humbolt [6] its main functions have been generation and spread of knowledge. But nature of knowledge that society demands gradually changes. The model of modern university is formed in the period of great development of society when the discoveries in the field of physics, chemistry and other exact sciences changed the life of people. We are transferring from industrial society to "society of knowledge". Society of knowledge progresses due to the growth of social knowledge that can't be exclusive by its nature and is necessary for almost every person of society. Besides, generation of knowledge under these conditions is not only the task of scientists: social knowledge appears, for example, in business, when understanding of consumer's behavior takes place. So, it is necessary to rethink what knowledge should university generate and spread. The change of nature of this knowledge needs revision and methods of its message to the audience. To create entrepreneurial society it is necessary to educate intellectual entrepreneurs as it is the most important task of education system of future.

In time of industrial era when the basis of economy were fixed assets and financial capital practical oriented knowledge was generated mainly in universities. In exchange for life and relatively high social status scientists made researches the result of which was knowledge that at once became public benefit. Only in the end of industrial era the concepts of intellectual property and intellectual capital were formed. While transferring to a new economy where knowledge is the main source of competitive advantages and major force of economy the following problem may arise: how long will the situation where owners of financial capital get the lion's share of the profit using knowledge to generation of which they bear no relation go on? How long will teachers of universities who generate and spread knowledge

get significantly lower compensation than their students who use this knowledge in business? Is it obvious that all knowledge got in the University should be public benefit? Mostly there is no answer to this question. One of the complexities is that the system of notions that describes forms and conditions of exchange in society adapts hard from industrial society to the processes of society of knowledge. Just from this point the attempts to expand the notion of capital take place adding the notion of 'social capital' to the financial and intellectual forms [14; 20]. Today constant cooperation between business, universities and state is very important for the effective development of economy. Thus, developed countries use scientific and research potential of higher educational establishments for industrial development. Students and also teachers become entrepreneurs and take part in starting new companies.

One more problem of modern universities is the increase of gap between cultures. If at the beginning of the 1960-s publication "Two cultures" [26] of Snow where dislike of the representatives of humanitarian and natural science cultures was pointed out caused great discussion now there is a demand of the group that could be called "Three cultures". Misunderstanding with representatives of formed business-culture has been added to described by Snow [26] opposition between humanitarian subjects specialists and mathematicians. It can be mentioned that the name 'university' is the unity of human knowledge and culture. Thus, taking into account the mentioned above, the issue concerning the role of university in filling the civilized gap between cultures becomes relevant.

Analysis of recent research and publications. In our opinion, one of the most important ideas as to the change of modern university directed to provide better correspondence of results of its activity to challenges of the time is the concept of Entrepreneurial University. Many articles and books have been written on this point [3; 4; 11; 12; 20; 24; 30; 31]. But the review of this literature does not give definite explanation and understanding of the notion of "Entrepreneurial University". This term means higher educational establishment that can attract additional financial resources for its activity, use innovative methods of training and tightly cooperate with industry where developments of the scientists of the university are introduced.

The **aim.** This lack of consistency makes the understanding of the notion of "Entrepreneurial University" more complicated and as the result for the purpose of self-advertisement universities announce themselves as entrepreneurial ones without enough as to our mind facts.

The purpose of the research is to propose on the basis of clear definition of the notion "Entrepreneurial University" the chart to review the level of entrepreneurial activity in higher educational establishments that in our opinion will make the strategic planning of their activity easier.

Materials and methods. Scientific methods of theoretic generalization, system analysis, induction, scientific and periodic publications have been applied.

Results. The term "entrepreneurship" was introduced by scientific terminology of Y. Shumpeter. Such features as initiative, readiness, insistence in gaining aim, willingness to risk have become generally accepted. Hundreds of books and articles have been written on the phenomenon of entrepreneurship since the famous work of Y. Shumpeter "The theory of economic development" was published (1911) [7].

Analysing different scientific approaches and formulations we think that professor of Harvard School of Business Hovard Stivenson gave the most complete definition. "Entrepreneurship is the search of opportunities beyond resources that can be controlled at the moment" [27; 28; 29].

In order to make relevant searches it is necessary to have all qualities mentioned above. This definition is special because it can be applied in any spheres of human activity.

Later, more extended context was given to the definition of R. Stivenson by R. Chervits, who proposed the concept of intellectual entrepreneurship [10; 11]. R. Chervits wrote that 'creating of material benefits is only the one demonstration of entrepreneurship. Entrepreneurship is not the business. It is the direction for possessing the world, it is the process of cultural innovations [10]. It is rather definite remark. It can be understood as follows: entrepreneurship can be carried out in all cultures: humanitarian, natural sciences and business.

The notion "entrepreneurial university" is used in many works starting from the middle of the 1990-s of the 20th century. But there is no clear definition so far. The majority of authors just describe characteristics of entrepreneurial university, for example as Ropke [22] did in his work. The author proposes the following demands to universities that try to be called as entrepreneurial ones:

- the university should demonstrate an entrepreneurial behavior as an organization;
- employees of the university that is academic staff, students and operating personnel should be entrepreneurs;
- cooperation between the university and the surrounding environment should be carried out in "structural sequence".

B. Klark, one of the most famous developers of the given concept, thinks that the main characteristic of the entrepreneurial university is transparency to commercialization of generation and spread of knowledge. He thinks [12] that the members of such university don't see in commercialization any danger for academic traditions and quality of education. Such approach forecasts diversification of financial sources of the university. B. Klark states that the important factor of the effective functioning of the entrepreneurial university is the management style that can provide flexibility and strategic cooperation with the surrounding environment.

It can't be said that characteristics given above don't show important elements of what can be called as "entrepreneurial university". But making

this notion only a commercial one or of any form a traditional entrepreneurial flags the problem and can't state the ways to overcome the difficulties of a higher school [18]. So we think it is important to come back to the definition of 'entrepreneurial university'.

We'll use the definition of R. Stivenson and consider on its basis the general entrepreneurial potential of the university. University needs resources to solve the main tasks. The lack of resources naturally limits possibilities to solve the main tasks of the university. Using the definition of R. Stivenson it can be said that entrepreneurial university always seeks opportunities to overcome these limits. Taking into account what are the key spheres for higher educational establishment it can be said that the university that wants to be called as an entrepreneurial one should overcome limits in three spheres [27; 29]:

- generation of knowledge, constantly working at creating new research methods and studying new fields of knowledge or new problems in already known fields;
- teaching, developing innovative methods of learning and modifying the content of learning by reflecting in it the new achievements of science and practice;
- implementing knowledge into practice with the help of various kinds of cooperation with the surrounding environment.

We think that it is not right to exaggerate the significance of any of these spheres at the expense of the other one. Such exaggeration over time will lead to serious danger. For example, disrespect for innovations in the sphere of education while concentrating on research activity can lead to depletion of the important resource: the number of young researches will reduce. Excess of emphasis on teaching at the expense of research leads to the reduction of qualification of teachers. Absence of practice is connected with the risk of "scholastization" of researches of changing them into a goal in itself. There are evident consequences of absence of connection with practice for teaching.

So, one more definition of "entrepreneurial university" can be given. "Entrepreneurial University is a higher educational establishment that systematically makes efforts to overcome limits in three spheres that are generation of knowledge, teaching and converting knowledge into practice by initiating a new activity, transforming internal environment and modifying cooperation with surrounding environment at its risk".

Limits in all three spheres mentioned above are always connected with the deficit of the main kinds of resources such as financial, informative and human. Attraction of these resources is always seen as the main characteristic of a company but, we think, it is wrong as search of resources is of secondary importance towards overcoming limits in these three spheres. But entrepreneurial activity of the university is impossible without solving the problem of resources so a lot of efforts should be made. Traditional universities, as a rule, consider the problem of resources as the

task that should be solved by the environment where they function but not by them. Paradoxically, but when the surrounding solves this problem the entrepreneurial potential of the university only decreases. It is important to note that the problem of resources is connected with the necessity of serious changes in the internal environment of the university, especially change of its corporate culture and also overcoming tendency to isolation from the surrounding environment. In general the problem of entrepreneurship in the activity of university can be shown in the form of matrix (*table 1*).

Table 1

Matrix of the entrepreneurial activity of universities

Real entrepreneurship	Overcoming resources limits	Overcoming the shortage of human resources	Overcoming the deficit of financial resources	Overcoming the deficit of information resources	Risk assessment
Overcoming limits in the sphere of knowledge generation					
Overcoming limits in the sphere of teaching					
Overcoming limits in the sphere of implementing knowledge into practice					
Cooperation with state authorities					

With the help of this matrix it is possible to note those fields in which university concentrates entrepreneurial activity. The research of a real practice of universities can help to create general approaches for the development of entrepreneurship in their activity.

Among problems of universities mentioned above one of the most difficult to solve is to overcome gap between three cultures that are humanitarian, natural sciences and business. We think that entrepreneurial university can play an important role to solve this problem by modernizing both content and methods of teaching. In our opinion the problem is that special subjects at universities are taught too early and students don't have possibility to master the languages of three different cultures.

Besides, natural education practically almost ignores emotional sphere and, with some minor exceptions, is isolated from social processes that take place in society. Future scientists and engineers don't understand the mechanisms of converting scientific ideas and discoveries into goods and services the production of which is the basis of business. Actually modern education helps to form cultural snobbery. What can be done in relation to this problem?

Such forms of management as cross-disciplinary teams, centers and networks have been used on a study level for a long time. Such experience can be used to organize educational process in terms of which students, representatives of three cultures would carry out common projects thus mastering the systems of notions, language and mentality of the representatives of other cultures. In our opinion, overcoming disciplinary limit of the educational process can make teaching more interesting sphere of activity for creative people, who are frightened of teaching routine. What prevents from realizing this idea? First of all, the modern structure of the university. Division into departments, assessment of academic hours of teachers and disposition of funds are the problems which who try to put into practice the idea of university as universum of knowledge will immediately come across. In the majority of countries the approach is complicated with such terrible system of standards of higher school. We'll note that "competency-based approach" with the help of which the standards of higher education are tried to be improved will not help. It is very pragmatic for this situation.

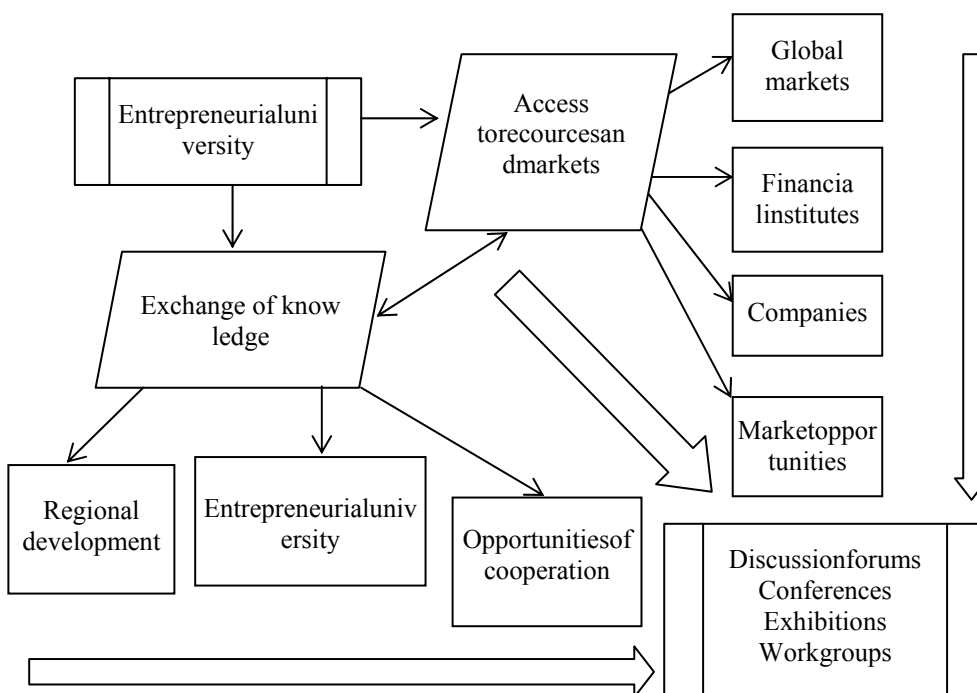
Researching tendencies in the change of competition in modern markets under the conditions of economic globalization, Michael Porter pointed out at a sort of paradox [4]. With the development of globalization, growth of scales in the world distribution of labor, formation of global corporations that have budgets equal to the budgets of certain countries, some local government officers not only lost their importance but became more important for the analysis of competitive environment. Critical mass of concentrated in one region companies creates them special conditions that give the opportunity to have competitive success. The paradox is that in the global world competition depends more and more on local characteristics of areas such as knowledge, ties and motivation that are relevant to these areas. Location always played an important role in competition, but recently this role has changed much as concentration of companies, service institutes and universities on a small area has become the main factor to get competitive advantages first of all in the sphere of generation of innovations. Formation of areas where great entrepreneurial forces of certain direction are concentrated has changed a global business landscape. Special-propose areas where many successful companies are started have emerged. The example can be Hollywood in the sphere of show business, Silicon Valley in information technology or shoe cluster in Lombardy (Italy).

Industrial cluster is the integrated system of interactive companies in different fields, service institutes and universities that support each other in the processes of production improving, innovations providing and global competition by developing cooperation between companies and organizations that form such social and economic surrounding which helps to get great success in global competition. One or several standard companies that compete in a global market play a leading role in a cluster.

Such companies as suppliers of raw materials, component parts or services concentrate around them. All of them cooperate with infrastructure companies, educational and scientific establishments. Such system creates a cluster. Network institutes that provide cooperation of companies between each other play the most important role in clusters. Three types of clusters can be noted. The first type is an ordinary cluster where the leading company produces one product and competes in different territorial markets within one field. The second type is multi-industrial cluster. Such type of cluster emerges in case when the strategy of the leading company is oriented at diversification of a product. In this case a company competes not only in different territorial markets but also in different industrial markets as well. The third type of cluster is a complex multi-industrial cluster. It emerges when there are several leading companies.

Many new special-purpose companies emerge, cooperation between companies grow, highly skilled work force is formed and the spirit of entrepreneurship increases within clusters. All this provides companies with great flexibility under rapid changes. These processes create good conditions for the development of small and medium-sized businesses that can create and provide innovations. Cluster provides the most effective exchange of knowledge and better access to resources and markets (figure).

More effective exchange of knowledge can be possible through fast regional development, formation of research and educational establishments, cooperation between companies, research and educational establishments.



Cluster provides the most effective exchange

Access to resources and markets is provided by presence of ties with big companies and specialized financial institutes. Interaction is provided with the help of a great number of exhibitions, discussion forums, conferences, activity of associations and work groups that take place in the given area. It is important to note that there is an intensive exchange not only of information within a cluster but also knowledge. Mutual understanding plays an important role in this process. Barrier to mutual understanding is a gap between natural and business culture. As it was mentioned above, skilled workers don't always understand the language of scientists and scientists don't always understand the needs of business and markets. Companies of new type are actively formed in industrial clusters. These companies can understand the needs of business, its needs in research and innovations. Based on this understanding, they place business order for research in universities and research institutes. In fact they are network intermediary agents able to speak both the language of business and the language of science. At the moment they fill the niche which entrepreneurial universities should take. Entrepreneurial universities should overcome limits in the field of generation of knowledge to take this niche. Classical university is prone to generate the knowledge which it can generate at the moment. But it is important to generate the knowledge which business needs at the moment and within the certain time limits. So entrepreneurial university should be a network player in a cluster, that can solve tasks which are beyond present limits. We mean the knowledge that is working opposed to the knowledge which meets academic standards that were formed in the process of isolated from business development of universities in the past. University academic snobbery is the main barrier for the formation of entrepreneurial universities. In this case the matrix of entrepreneurial activity of the university looks like it is presented in *table 2*.

Network relations play an important role within industrial clusters. The role of social networks in the economy of knowledge grows rapidly and goes beyond industrial clusters. Social capital as it is understood as the capital of relations within social networks plays more and more important role. The effectiveness of operations in social networks demands absolutely other level of trust. In this case trust is understood not only in a traditional sense that is to be ready to put yourself in an unpleasant position but it is also belief that all participants of the network can get success and will go the common goal. Further development is connected with cooperative relations and relevant skills. Hence, transformation of a successful person gradually takes place. The main direction of this development is from formal authority to cooperation and trust, from charisma to intellectual leadership. Universities have always been generators of social networks, especially those ones which could create effective unions of graduates. Business schools that learnt to create professional unions of graduates during educational process that supports each other in business and

management activity got more success in this field. Entrepreneurial university should see itself not only as the institute of "transfer" knowledge. It should see itself as the system that creates social networks with the highest level of social capital which can solve complex intellectual tasks. This possibility can be realized not only through associations of graduates but also through great mechanisms of long-term cooperation of graduates while solving research tasks of applied direction.

Table 2

Matrix of entrepreneurial activity of universities

Overcoming resources limits	Overcoming deficit of human resources	Overcoming deficit of financial resources	Overcoming deficit of information resources	Risk assessment
Real entrepreneurship				
Overcoming limits in the sphere of generation of knowledge	Practically oriented research. The result is more important than the form and standard. Knowledge that is working opposed to the knowledge which meets academic standards	The depth of decision is relevant to financial resources	Overcoming information deficit at the expense of intuition	The risk of losing time, out-of-dateness
Overcoming limits in the sphere of teaching	From the teaching oriented at a standard to the teaching oriented at a non-standard result	Group of teachers to solve applied problems. Increased use of coordination by companies	From the problem of information support of academic statement of problems to the ability to solve research tasks at the information level	Incompetence, misunderstanding
Overcoming limits in the sphere of providing knowledge into practice	Change of logic. Working logic: there is knowledge so it is necessary to search practical application. New logic: only new knowledge emerges	From the expenses to providing to financial results from the usage of knowledge	Practical application creates new information for new research tasks	Discrepancies
Cooperation with state authorities	Limits with registration.	Extra tax burden	Absence of rapid documents circulation with state establishments	Administrative responsibility

From this point of view entrepreneurial university should renew the practice of scientific schools formation, that unite graduates not only by

unique conceptual language but also the development of research school beyond the university as a social network specializing in solving certain research tasks.

Conclusion. System consideration of the problem of entrepreneurial universities that can be done on the basis of the matrix stated above gives every university the opportunity to choose high-priority direction of entrepreneurship and develop it. At the same time, as it was mentioned above, entrepreneurial university has to overcome limits of all three types.

The development of new forms of educational process to overcome "disciplinary myopia" is the important element of the activity of any entrepreneurial university, helping on the one hand, to break gap between cultures and, on the other hand, to overcome limits in the field of teaching through overcoming deficit of information and human resources. Entrepreneurial universities can become an important element of industrial clusters, overcoming deficit of financial resources and helping to develop the regions where they work. To solve this task entrepreneurial universities should pay more attention to the creation of social networks which includes also the work with its graduates. The graduates who are in business don't break relations with educational establishments but develop them. As the result, higher educational establishments get opportunity to accumulate finances directing them first of all at a scientific activity. Commercialization and applied character of research help entrepreneurial universities to become the necessary link of business-education-state chain.

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Хмурова В., Горлатова О. Бізнес-середовище освітньо-наукової діяльності.

Постановка проблеми. З часом змінюється ставлення суспільства до його основних інститутів. Однак швидкість змін відносно різних інститутів істотно варіюється. Інститути бізнесу змінюються швидше за всіх. Система освіти в усьому світі досить консервативна, як і її підсистема – університети. Однак через систему університетів проходить найбільш активна частина кожного покоління, тому виникає певний парадокс: потенційно інноваційна частина соціуму готується до трудового життя на базі застарілих, консервативних методів. Для системи освіти необхідне впровадження змін у середині галузі та в середині кожного університету.

Аналіз останніх досліджень і публікацій. Однією з важливих ідей відносно перетворення сучасного університету, спрямованого на забезпечення кращої відповідності результатів його діяльності вимогам часу, є концепція підприємницького університету. Цьому питанню присвячено багато статей та книг. Однак аналіз цієї літератури не дає однозначного тлумачення та розуміння поняття "підприємницький університет".

Мета статті – визначення поняття "підприємницький університет", розроблення схеми для аналізу ступеня підприємницької активності у вищих навчальних закладах, яка полегшить стратегічне планування їх діяльності.

Матеріали та методи. Застосовано наукові методи теоретичного узагальнення, системного аналізу, індукції, використано наукові та періодичні видання.

Результати дослідження. Досліджено сутність "підприємницького університету" й основні ресурси для ефективного його функціонування. Запропоновано впровадження матриці підприємницької діяльності університетів.

Висновки. Системний розгляд проблеми підприємницьких університетів, що можна провести на основі запропонованої матриці, дозволяє кожному університету вибрати пріоритетний напрям підприємництва і розвивати його. В той же час підприємницький університет повинен уміти долати всі три типи обмежень.

Ключові слова: університет, сучасний університет, вищий навчальний заклад.