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IDENTIFICATION OF MANAGEMENT FUNCTIONS OF TRANSACTION COSTS IN RENTAL RELATIONS

Abstract. The urgency of the research consists in the existence of problem issues related to managing transaction costs in terms of rental relations, the main ones being their identification, measurement, accounting, control and analysis. The root cause of the existence of these problems is the uncertainty of procedural content and the composition of the management functions of transaction costs. The purpose of the research is to determine the composition, interconnection and content of the main management functions of transaction costs. The research methodology is dialectical, abstract-logical and bibliographic methods, by which, based on the critical analysis of the main management functions of transaction costs, the composition of the main management functions of transaction costs is determined; techniques of induction, deduction, analysis and synthesis are applied to identify the content of the management functions of transactional costs of the enterprise as the basis for formation of an interaction system of the management mechanism of such costs.

It has been established that management of transaction costs is an obligatory component of the dynamic management process of a business entity, which must be harmonized with the general management process and be consistent with its main purpose – to achieve high economic results of the enterprise. The structure of the main management functions of transaction costs (planning, organization, motivation, accounting, control, analysis, adjustment and coordination), logic of their implementation, interconnection and essence within the framework of implementation of rental relations are established. The practical significance of the research is to create a basis for building a management system for transaction costs and to determine the conditions for its effectiveness. The obtained scientific results will form the prospects for further research, which will consist in determining the elements of the system and the mechanism of transaction costs management by entities of rental relations.

Keywords: management, management function, rent, rental relations, transaction costs

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JEL Classification: M00, R38

Introduction. Management of any process, object, phenomenon can be carried out only when there is information about the current parameters of such an object. It is possible to create information support of such management only in case of creation of the system of accounting of objects, for which task-oriented management is carried out. However, accounting as the basis of information support and one of the management functions does not create sufficient prerequisites for ensuring the effectiveness of the management process, including transaction cost management.

The issue of managing transaction costs today is quite complex and controversial. This is due, first of all, to the fact that there are a number of problems associated with identification, value determination, analysis and accounting for these costs. Effective management of transaction costs is a prerequisite for the competitiveness both of products, goods, works, services, and the business entity that produces, sales them and is intended to extend significantly its own lifecycle in a context of uncertainty. This dependence is due to the fact that transaction costs both create conditions for a further increase in the profit generated by the entity, and can reduce it in terms of opportunistic behavior, and so on. Optimization of transaction costs can be achieved not only through their accounting, control, analysis, but also through performing other management functions, the list of which, as evidenced by the examination of recent issues, is not finalized.

Literature review and the problem statement. An overview of recent issues [Buleyev 2004; [Dźwigoł 2013; Dźwigoł 2015a; Dźwigoł 2014; Dźwigoł 2015b; Dźwigoł 2015c; Dźwigoł 2016; Dźwigoł 2018; Dzwigoł, Dźwigoł-Barosz 2018; Marszałek-Kawa, Chudziński, Miśkiewicz 2018; Suvorova 2006; Kozachenko, Pohorelov, Khlapionov, Makukhin 2007; Frolova, Kravchenko 2009; Vlasenko 2009; Yushchak 2010; Palchuk, Ocheretiana 2012; Lokhanova 2012; Tiekmienzhy, Sokil 2013; Levchenko 2013; Ocheretko 2013; Lytvynenko, Tolstonoh 2015; Bonarev, Tanasiieva, Mykhalkiv 2017] shows that one of the reasons that slows down the identified problems of the development of rental relations is the lack of researches on the identification, measurement (assessment), accounting, control and analysis of transaction costs, which are mandatory element of the system of economic relations in the market conditions, including rental relations.

Also, in some issues, an approach is traced, according to which the management of transaction costs is identical to the management of any costs of an enterprise, so the functions, principles and methods are similar. The solution of the problem of effective management of transaction costs, according to some researchers, is in the area of creating sufficient information support [Garfamy, 2013; Klaes 2000]. Thus, according to B. Bonarev, "one of the methods that will allow optimizing the process of making sound management decisions on transaction costs at an enterprise is the implementation of accounting transaction costs by the areas of responsibility [Bonarev, Tanasiieva, Mykhalkiv 2017].

Ocheretko L. also recognizes the importance of accounting for transaction costs for the process of managing them, however, despite the depth of the analysis of proposals for the reflection of transaction costs in the accounts and the formulation of their own proposal, the authors, by the current generalizations and final conclusion, deny to some extent that transaction costs should be considered as an object of management accounting, because everywhere it is talking about the accounting for transaction costs [Ocheretko 2013].

Importance of accounting for transaction costs, including its organization, is proven by a number of some recent issues. However, there are some complications. In particular, this is traced in the article by N. Levchenko, who, in our opinion, only due to the consideration of the existing classifications of transaction costs, solved an important component of the accounting organization, - she presented options for identification of transaction costs as accounting nomenclature for

their further presentation in the accounts [Levchenko 2013]. We should agree with N. Lokhanova's opinion, who states that "when it comes to accounting for transaction costs, the organization of the control process for their occurrence becomes relevant. And this, in the opinion of scientists and practitioners, is the most significant problem, since transaction costs are dispersed in the accounting up to now, while some of them do not even enter the accounting information system" [Lokhanova 2012].

Kozachenko G. and others [Kozachenko, Pohorelov, Khlapionov, Makukhin 2007] also emphasize the necessity of taking into consideration the peculiarities of transaction costs in their research, construction of systems for their measurement, accounting and control. According to the authors of the monograph [Kozachenko, Pohorelov, Khlapionov, Makukhin 2007], "Transaction costs are invisible, non-obvious costs. They are hidden between the other overhead costs of the enterprise and the period costs. However, despite the invisibility, transaction costs can seriously affect the level of costs and financial results of the enterprise, the cost per unit of output and, ultimately, the price competitiveness of the enterprise. Therefore, the study of the prerequisites and sources of transaction costs occurrence, the assessment of their level and the impact on the efficiency of the enterprise is a new task, which requires an appropriate solution and substantiation of solutions" [Kozachenko, Pohorelov, Khlapionov, Makukhin 2007].

Also, in some issues, an approach is traced, according to which the management of transaction costs is identical to the management of any costs of an enterprise, so the functions, principles and methods are similar. The solution of the problem of effective management of transaction costs, according to some researchers, is in the area of creating sufficient information support [Garfamy, 2013; Klaes 2000].

The existence of some controversy about the importance of accounting, analysis and control of transaction costs, the vast majority of researchers believe that the solution to the problem of optimizing transaction costs is in the plane of building a management system, which cannot be achieved without defining management functions of transaction costs. In particular, today it is very important and relevant for the enterprise to identify the main components of the mechanism for managing transaction costs. This dictates the need for formation of effective systems for managing these costs, which is a prerequisite for ensuring the possibility of obtaining rent by an enterprise, that is, the stability of its development in pursuit of established goals.

Research results. Transaction costs management becomes reality when all management functions are applied. It should be noted that costs as such are not subject to management impact, since costs are a consequence of actions of the defined entities, which cause a decrease in the volume of certain resources. Therefore, according to our opinion, management of transaction costs is the management carried out by the employees of a business entity, who in accordance with the specified duties, perform actions, the content of which is the planning, organization, accounting, control, analysis and other management functions of such costs.

Some researchers, when considering the components of transaction costs management argue that achieving the desired result is possible through the introduction of managerial accounting of such costs [Lytvynenko, Tolstonoh 2015].

Unstinted admiration of managerial accounting and its consideration as a kind of panacea, the implementation of which will significantly improve the competitiveness of business entities in the context of the convulsions of the post-Soviet system of economic relations, because, in particular, the Ukrainian economy did not conform to the canons of a market economy, led to the emergence of such contradictory statements, according to which "Management of transaction costs is an important component of managerial accounting, and its main elements will be determined by the

functions performed by the system of the transaction costs management" [Frolova, Kravchenko 2009]. The falsity of this assertion is that management can never be an integral part of accounting.

That is why it is necessary to agree with A. Mazaraki, whose believes that under the term "management accounting" one understand a special system of intracorporate management of costs and current assets in order to optimize the use of capital, increase profitability, improve financial and non-financial indicators of the enterprise, obtaining leading positions in the market. However, such a system can be effective provided that it takes into consideration the current trends in management and economy of the country as a whole" [Mazaraki, Fomina 2015]. The stated opinion of A. Mazaraki once again proves that management accounting is nothing more than an intracorporate management of costs and current assets. But such identification is also not very balanced, since the management is not identical to the accounting, and vice versa, the accounting is not identical to the management. For the given reason, consideration of the problem of effective management of transaction costs only through the prism of managerial accounting is extremely controversial.

Despite the fact that transaction costs have their own specifics, their management should be identical to the management of any cost. Consequently, in order to determine the composition of the main management functions of transaction costs, consideration should be given to such functions in terms of cost management of the business entity. The methodological unity on this issue among the researchers is not established, because in the following functions are exposed:

- forecasting and planning, organization, coordination and regulation, activation and stimulation of performance, accounting and analysis [Havrysh, Drahanova; Loyko, Zhuravskiy 2016];
- forecasting; planning; rate fixing; organization; calculation; motivation and stimulation; accounting; analysis; regulation; control [Krapivnytska, Zarukevych 2013];
- planning, organization and implementation, motivation, control [Balan, Krysenko 2014];
- planning; organization; motivation; control; regulation [Doshchych; Yasinska 2007];
- planning; organization; regulation; motivation; accounting and analyses; coordination; control; stimulation [Adyrova 2011];
- development of solutions (forecasting, planning); implementation of solutions (regulation, organization, motivation); control (accounting, analysis) [Upravlinnia vytratamy 2008];
- functions of the first order (planning, accounting, analysis, control); functions of the second order: (forecasting, rate fixing, organization, prime cost calculation, stimulation of reduction, regulation, coordination) [Kozachenko, Pohorelov, Khlapionov, Makukhin 2007];
- analysis, accounting, decision-making, planning, organization, control, motivation [Turylo, Kravchuk, Tsutsuryk 2004].

The above information indicates the existence of three tendencies.

The first tendency is the inclusion in the list of functions of cost management of such functions as: planning of the organization, motivation, accounting, analysis, regulation, control. The second tendency is the inclusion of such functions as forecasting, decision-making, implementation, calculation, stimulation. The third tendency is the indication of cost management functions in an arbitrary sequence, which does not reflect the logic of managing such costs. The existence of these tendencies forms the grounds for recognizing the lack of proper theoretical and methodological basis for building of an effective management system both for general expenses and for transactions in particular. Identified polemicity, in our opinion, is related to the existence of some uncertainty as to the composition of the main management functions. The founder of the concept of administrative management, H. Fayol distinguished five main functions of

management: forecasting, planning, organization, coordination and control [Herchykova 2000; Upravlenie organizatsiei 1999].

Studies in this area have developed and today, subject to the classical approach of H. Fayol, there is a certain divergence in the views on this issue (see Table 1).

Table 1 – Composition of the main management functions in the specialized literature

Author / Source	Management functions
Rumiantseva Z. P. and others	planning, organization, coordination, motivation, control
Osovska G. V.	planning, organization, motivation, control
Zhdanova L. A.	planning, organization, staff recruitment, directorate and leadership, coordination, motivation, control
Khmil F. I.	goal setting, planning, decision-making, organization, operational influence, coordination
Raizberh B. A., Pekarskyi L. S.	planning, accounting, control, initiative and competition
Shkaraban S. I.	planning, accounting, analysis and regulation
Belousov R. A.	planning, planning, stimulation, analysis, accounting and control
Utkin E. Y.	planning, organization, motivation, control, coordination
Andrushkiv B. M., Kuzmin O. E.	planning, organization, motivation, control
Pushkar M. S., Pushkar R. M.	planning, activity organization, motivation, control
Meskon M. K., Albert M., Khedouri F.	planning, organization, motivation, control, informing (communicating) and decision-making
Economic Encyclopedia	planning, organization, coordination, motivation, control
Economic Encyclopedia	planning, organization, regulation, coordination, stimulation, control
Shchokin G. V. and others	organization, regulation, control, accounting and analysis, stimulation, motivation
Shevchuk V. O.	goal setting and rate fixing, accounting, control, regulation
Babets Y. K. and others	planning, organization, motivation, directorate, control
Maksimova V. F.	organization, planning, accounting, control, analysis, coordination, regulation, forecasting

Source: [Kontrol u systemi innovatsiinoho menedzhmentu pidpriemstva 2011]

In modern management, directorate, marketing, communications, research, decision-making evaluation, staff recruitment, representation, negotiation and making agreement are also included in management functions [Blank 2003].

The indicated polymorphism in the composition of management functions is explained by the fact that from the philosophical point of view, management by the business entity is the most complex process of activity, the content of which is the influence on the process, object or system in order to maintain their sustainability or transfer from one state to another in accordance with the defined goals. The need for management follows from the fact that a business entity is a system of differentiation of labor, where different people (groups of people) are engaged in the definition of the purpose and its implementation. Management of a business entity should be considered as a process, because achieving the goal is not a one-time action, but a series of continuous interrelated actions, the homogeneous groups of which form the essence of management functions. Each management function is also a process, since it consists of a series of interrelated actions. It should be noted that the list of specific types of activities carried out within the management of a business entity is extremely wide.

Management specialists classify management functions on various grounds, for example: by object of management, by activity, by homogeneity, by the content of labor, by the nature of tasks, by the frequency of decisions. Given the fact that the management functions permeate all aspects of the economic system without exception, the consideration of general management functions, the content of which does not depend neither on the features and specifics of production, nor on the size and organizational and legal form of the functioning of such a system is currently important [Kontrol u systemi innovatsiinoho menedzhmentu pidpriemstva: monohrafiia [Control of the innovation management system of the enterprise 2011].

In our opinion, inclusion of forecasting, decision-making, implementation, calculation and stimulation in the cost management functions is insufficiently substantiated, because:

- forecasting is a manifestation of planning. Any plan is a kind of forecast of expected parameters of economic activity, or its components;
- decision-making is not a management function, but a mandatory attribute of both management in general and of a separate function;
- implementation as well as decision-making is also a mandatory attribute of both management in general and a separate function;
- calculation is not a management function, but is a procedure of accounting (in the theory of accounting - an element of its method) and, first of all, expenditure records;
- stimulation is an identical to motivation, so its distinguishing loses any meaning.

The existence of controversy as to the composition of the main management functions, as well as the problems as to measuring them, is due to insufficient level of scientific research of the problems of transactional costs management.

The results of the research of the main management functions provided sufficient grounds for determining their exclusive list, namely: planning, organization, motivation, accounting, control, analysis, adjustment and coordination. The above list of functions is relevant in terms of management of transaction costs (see Fig. 1).

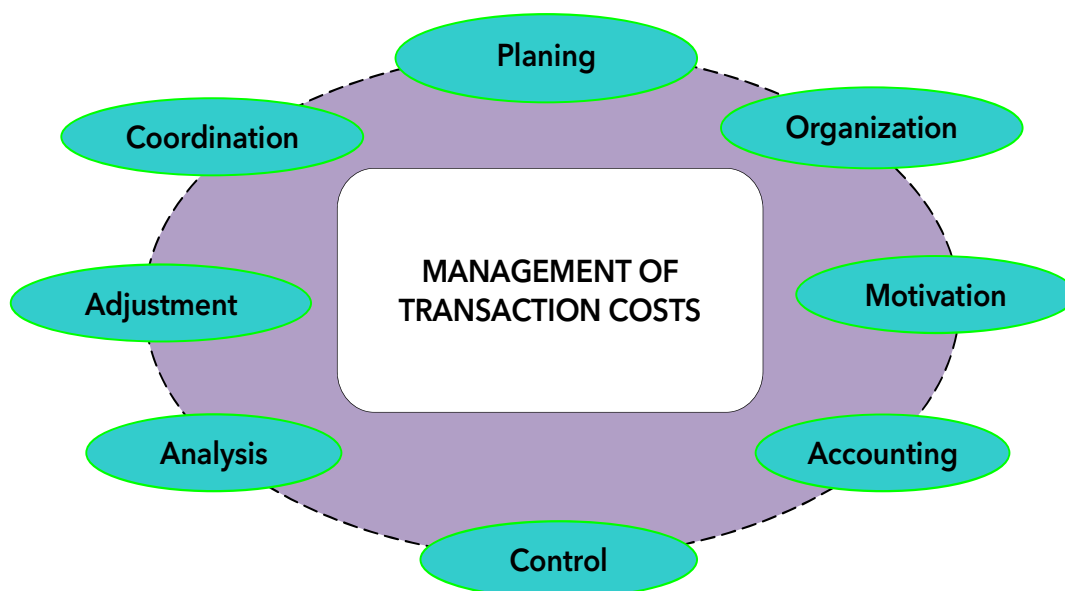


Figure 1 - Composition of the main management functions of transaction costs

Source: *author's development*

Planning of transaction costs is a main function, the implementation of which creates preconditions for assessing the efficiency of both transaction costs and all of the business entity's activity. The content of the planning will involve identifying the types required before transaction costs accounting and is to be consistent with planning the entire activity of the business entity. Therefore, subject to inadequate planning of the business entity's activity, planning of transaction costs is unsubstantiated. We agree with the opinion of L. Bazalieva [Bazaliieva 2009], who states that in the planning process, it is necessary to make a plan and forecasts for the size of transaction costs caused by the implementation of market transactions, with the definition of the composition of costs, the sequence and time of their occurrence. A component of transaction costs planning is their budgeting, within which the volumes by type of expenditure, sources of their coverage and method of distribution have to be determined. In our opinion, during the planning process, a 5-10% reserve should be laid down to cover possible unforeseen situations (force majeure), for example, unpredictable inflation growth, changes in production capacity as a result of a technological accident, refusal of contractors from further cooperation, and causing of additional costs for search for information about new business partners, etc.

So, planning provides for the definition of the forecasting level, volume and structure of transaction costs of the business entity in accordance with the needs of its activity taking into consideration the most optimal ways of implementing such costs. Organization of transaction costs should be based on established and approved internal regulations for the creation of functional and production divisions, as well as separate units of an organization. Due to the performance of the organization function, the formation of the management structure of a business entity, the establishment of the system of relations necessary to achieve the goals takes place.

The direct content of the transaction costs organization will consist in identifying the locations of formation of transaction costs and liability centers in order to monitor the completeness and timeliness of implementing plans for transaction costs, the reasons for their overconsumption or savings, as well as persons responsible for this. Organization as well as planning is an extremely important function of managing transaction costs, since its main goal is to create preconditions for accounting, control, analysis, and other management functions for such costs.

Regarding the inclusion of motivation in the main management functions of transaction costs, there are also a number of reservations, since motivation is a dynamic process of motive formation [Ilyin 2000]. The motive is a complex psychological formation that incites to conscious actions and deeds and serves as a basis for them (substantiation). The motive must be constructed by the entity itself; therefore, only an externally organized motivation can be considered as a general management function - operational influence on the process of motivation of the controlled entity for the purpose, or initiation of the motivation process, or intervention in the already initiated process of forming the intention (motive), or stimulation, increase of motive force, motive. In connection with this interpretation of the essence of motivation, the distinguishing of stimulation as a separate general management function is inappropriate, since stimulation acts as a component of motivation, rather than the identical notion as indicated in the monograph [Pushkar, Pushkar 2004]. Conducting stimulation without forming by a controlled entity the motive to perform actions aimed at achieving the goal of the organization loses any meaning.

Inclusion of motivation in the management functions of transaction costs is obligatory, since motivation can and should act as a certain precaution against manifestations of the deviant economic behavior of the pseudo-market type, which is based on the principle of "maximum income for a minimum of labor costs" [Bardash 2013].

Consequently, motivation in the process of transaction costs management involves using of moral and material incentives for employees of the enterprise, namely, monetary rewards, recognition of achievements, promotion, creation of conditions for manifestation of creative potential. The purpose of these measures is protection against opportunistic behavior within the enterprise through satisfaction of personal needs of employees. In addition, the motivation function also comprises motivation of the business partners of the enterprise. First of all, it is necessary to come to know potential partners, to define their range of their interests, goals and reputation. Then, it is necessary to develop a system of counterarguments for the negotiation process, some compromise options for resolving possible disputes, in order to prevent the emergence of costs of opportunistic behavior in the future.

Before disclosure of the content of accounting function in management of transaction costs, one should pay attention to the fact that the vast majority of experts, in particular in the management sphere, exclude accounting and analysis from the general management functions. In our opinion, this position is false, because it is extremely difficult to achieve the management goal without accounting (registration and systematization) the current and final results of performance of the management functions as specific types of activities, the decisions taken and the current results of functioning of the economic system as an object of management. A similar thesis should be expressed in relation to analysis, since in the case of detecting deviations, only analysis can allow taking balanced, optimal management decisions. In our opinion, the fact that the essence of control is to compare the actual parameters of the object under control with the rated ones does not provide grounds to identify control with the analysis as a general management function. Identifying the causes, nature, time of the revealed deviations also has nothing to do with the analysis. In fact, under the analysis as a general management function one should understand the element-by-element study of both a positive and a negative phenomenon arising due to implementation of other general management functions in order to improve the quality of forecasting, optimization, substantiation, planning and operational control of the implementation of a managerial decision aimed at the development of the object under control. That is why control as a general management function cannot replace the analysis as a management function.

The accounting function should also be normalized through the adoption of internal regulations, the content of which should determine the procedure and forms for documenting the implementation processes of planning, organization, motivation, control, analysis, regulation and coordination as general management functions, as well as regulations that plays the role of accounting standards as a specific management function. Approval of the specified regulations should ensure the overall efficiency of the performance of accounting function.

As to accounting, its implementation is mandatory, so the issue of expediency, purpose, task and significance for the management process is beyond the scope of scientific discussion. Control as a management function of transaction cost is one of the main tools for providing feedback and can only be implemented on the basis of qualitative performance of such functions as planning and accounting. From the point of view of the process of managing transaction costs, control as a function involves the formation of information support for further analysis of the work quality of the persons responsible for implementation of the adopted plans regarding the level, volume and structure of transaction costs. The essence of such control "is to establish the actual parameters of the functioning of the object under control and, on the results of their comparison with the rates of functioning, the formation of economic and legal characteristics of the state and changes in the parameters of functioning of such an object" [Bardash 2010] to substantiate revision of the rates for such costs for the next fiscal year.

The analysis of transaction costs as a management function is relevant at the planning stages of such costs (compliance analysis of the planning parameters of transaction costs and the general plan of the business entity's activity), and after establishing their actual size, - control, in order to determine the expediency of these costs and impact assessment of the factors on their volume, as it will form the basis of the current managerial decision to adjust plans and coordinate the actions of the persons responsible for accounting of transaction costs. The results of the analysis allow us to identify the saving reserves for such costs of the enterprise and the causes of the cost overrun, as well as the basis for planning transaction costs. It is also worth noting that the analysis of transaction costs may be possible and respectively qualitative, subject to its organization regarding all activities of the business entity, namely the definition of objects, procedure, time limits and methods of conducting. This will specify the responsibility for the timeliness and correctness of its conducting, including the costs for conducting it. Adjustment as a management function of transaction costs will consist in immediate specifying the plans for accounting for the following costs based on the analysis carried out, and identifying the causes of the cost overrun or savings. Coordination as a management function of transaction costs is implemented in order to bring the results of adjustments to the persons who are responsible for accounting for such costs.

Conclusions. The issue of managing transaction costs is quite complex and ambiguous. This is due, first of all, to the fact that there are a number of problems related to identification, value determination, analysis and accounting for these costs. Management of transaction costs is a mandatory part of the dynamic management process of a business entity, which must be harmonized with the general management process and be consistent with its main goal - to achieve high economic performance of the enterprise. Significant increase in the efficiency of transaction costs management can be achieved only subject to their planning, organization, motivation, accounting, monitoring, analysis, adjustment and coordination. The prospects for further research consist in determination of the elements of the system and the mechanism of transaction costs management.

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