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**FEATURES OF SOCIALLY DETERMINED GOVERNMENT POLICY IN THE REGULATION  
SPHERE OF SMALL AND MEDIUM BUSINESS DEVELOPMENT IN UKRAINE**

**Abstract.** Formation of regulatory state policy concerning a new socially oriented type of state policy mainly involves the introduction of such methods and state regulation tools of economic relations that would allow achieving the greatest balance and optimal combination of business freedom based on fair market regulators, the interests of the whole society and the creation of conditions for the state and its citizen welfare, ensuring sustainable development.

Legal bases and requirements for the development of socially oriented state policy in the regulation sphere of economic relations are defined by the Agreement on Association between Ukraine, on the one hand, and the European Union, the European Atomic Energy Community and its Member States, on the other hand (hereinafter referred to as the "Agreement on Association with the EU"). So, according to Art. 85 Agreement on Association with the EU in Ukraine provides for the mutual liberalization of the conditions for business establishment, trade in services, cooperation in the field of electronic commerce, Art. 343 provides for the formulation and implementation of market economic policies [Association Agreement with the EU 2014].

**Keywords:** state regulatory policy, socially oriented policy, economic relations, state regulation, small and medium entrepreneurship, small and medium business financing instruments  
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**Introduction.** In order to develop small and medium-sized business, which forms the basis of the middle class society and contributes to the socio-economic and innovative development of the country, the state must effectively regulate the activities of small and medium-sized enterprises. Nowadays, the last one should be, first of all, deregulation and overcoming of the pressing problems in the customs, tax, currency, corruption, implementation of effective financing instruments, protection of the rights of owners, development of the institutional environment. All these facts will contribute to the formation of a socially oriented type of economy, the adoption of an appropriate state regulatory policy type. In accordance with the Law of Ukraine "On the Principles of State Regulatory Policy in the Field of Economic Activity" [2016], "state regulatory policy in the field of economic activity is a direction of state policy that envisages improving the legal regulation of economic relations, administrative relations between regulatory authorities or other public authorities, and economic entities, preventing the adoption of economically inappropriate and ineffective regulatory acts, reducing state interference in the entity's activities and removing obstacles to the development of economic activities, carried out within the limits of the procedure, and, in the manner, established by the Constitution and laws of Ukraine". Therefore, the legal analysis of the regulatory framework, which envisages the development of small and medium enterprises in Ukraine and the freedom to conduct entrepreneurship, is advisable.

**Literature review and the problem statement.** Appiah K.M. [Appiah, Possumah, Ahmat, Sanusi 2018] I. Bila and N. Salatyuk [Bila & Salatyuk 2014], H. Dzwigoł [Dźwigoł 2013; Dźwigoł 2014; Dźwigoł 2015; Dźwigoł 2016a; Dźwigoł 2016b; Dzwigoł, Dźwigoł-Barosz 2018; Dzwigoł, Wolniak 2018]. E. Gavrilov [Gavrilov 2009], O. Goncharenko [Goncharenko 2016], S. Grinevskaya [Grinevskaya 2012], M. Kidalov [Kidalov, Snider 2011], Y. Kostyuchenko [Kostyuchenko 2016], V. Kochin [Kochin 2015], N. Kravchuk, L. Tarasovich and M. Yaremov [Kravchuk, Tarasovich & Yaremov 2017], M.R. Llave [Llave 2017], J. Marszałek-Kawa [Marszałek-Kawa, Chudziński, Miśkiewicz 2018], R. Miskiewicz [Miskiewicz 2007; Miskiewicz 2016; Miskiewicz 2017; Miskiewicz 2018; Pająk, K., Kvilinskyi, Fasiicka, Miśkiewicz 2017], V. Mochalnikov, M. Anokhin and N. Potemkin [Mochalnikov, Anokhin & Potemkin 2012], Y. Pasichnyk [Pasichnyk 2009], L. Polischuk [Polischuk 2010], G. Smolin [Smolin 2012], G. Tretiak [Tretiak 2011], L. Shvaika [Shvaika 2006], Z. Serrasqueiro [Serrasqueiro, Leitão, Smallbone 2018], C. Tsai [Tsai, Peng 2017] and others have devoted their works to the socially oriented state policy. The legal principles of the entrepreneurship regulation, the essence of economic policy, legal regulation principles of economic relations and the state regulatory policy in various social spheres in the context of countries, the features of a socially oriented economy, the deregulation essence of economic relations for the entrepreneurship development, the evolution of socially oriented policies in Ukraine are studied in their works. However, nowadays there is no systematization of the main criteria, indicators and peculiarities of the socially oriented state policy of Ukraine in the sphere of regulating the small and medium entrepreneurship development, which will allow to highlight the key characteristics of such a policy at the present stage in Ukraine.

Thus, the purpose of this article is to highlight the features of a socially oriented state regulatory policy in the field of small and medium-sized enterprises in Ukraine in the priority directions, respectively, the subject is the direction of such a policy. In order to achieve the goal, the general-theoretical and special-legal methods of research were used in the article, in particular, the dialectical method of scientific knowledge made it possible to trace the current tendencies of the state regulatory policy development in the field of small and medium enterprises, the comparative legal method allowed to conduct a comparative analysis of the state regulatory Policy in Ukraine, the analytical method is used in the formulation of generalized and detailed conclusions on the results of the study. According to the results of the research, the author concludes that the state regulation of economic relations in the sphere of small and medium entrepreneurship development in Ukraine is carried out at the regional, state and international levels by:

- development of infrastructure and institutional environment;
- changes and improvements in the regulatory policy of conducting business activity, in particular by introducing a moratorium on the verification of the activities of business entities;
- ensuring the increase of the level of entrepreneurship freedom by improving taxes and fees administration;
- the introduction of online tools that promote the development of e-government and facilitate business conduct, in particular enterprise registration;
- implementation of international and state programs, initiatives for financing small and medium-sized enterprises, implementation of financing instruments.

**Research results.** Overview of indicators of socially oriented state policy development. The development of small and medium-sized business in Ukraine is of great importance, since entrepreneurial activity enables economic entities to constantly increase their incomes and, consequently, the quality of life. At the same time, stimulating the government to develop small and medium-sized enterprises through the formation of an effective institutional and legal environment demonstrates the social orientation of the country, contributing to the formation of the middle class and an increase in the welfare of the population. Thus, according to the rating of ease of doing business, Ukraine ranks 71st out of 190 countries [Doing



business 2019] (for comparison, Kazakhstan- 28, Moldova- 47), which indicates a low level of regulatory efficiency in the country's economy. At the same time, it should be noted that today the opening of the business and the registration of enterprises is facilitated by the introduction of the Online Justice House [2018], which enables the development of e-government through the acceleration of the procedures for registration of sole proprietors and legal entities. In addition, nowadays there are many online tools for the needs of small and medium-sized businesses in Ukraine: Opendatabot- a service for monitoring the registration data of Ukrainian companies and the judicial register to protect against raider attacks and to control counterparties; YouControl – on-line dossier to any company in Ukraine; Taxer- online accounting for small businesses; SMS Lighthouse- a service for monitoring of registration actions concerning real estate objects of individuals and legal entities; Business calculator- a tool for choosing the optimal model of organizational forms of business, calculating taxes and comparing tax payments; Tax debt- a service by which you can find out the amount of tax debt of economic entities of different forms of ownership; Public Procurement - provides access to information on procurement announcements; ProZorro - electronic public procurement system; Electronic taxpayer cabinet- allows to get information from the registers, contains a tax calendar, tax reporting forms, an example of a declaration about property status.

According to the Economic Freedom Index of Frieser Institute, Ukraine occupied 51.9% in 2018 (compared with Poland 68.5%, on average in Europe- 75.2%) [Index of Economic Freedom 2018]. At the same time, the highest index value was in 2005- 55.8%. It is worth noting that the value is significantly dependent on the macroeconomic situation, because the economic downturn or recession immediately trigger a reduction of index. The main unfavorable factors of low index value are imperfect institution of property rights, insufficient level of judicial efficiency systems, inefficiency of public expenditures, non-transparency of government activity and corruption, significant level of tax burden, freedom of entrepreneurship and the labor market, as well as freedom of trade are on low level, low level of investment attractiveness and unformed financial sector. Thus, the Index shows that Ukraine belongs to countries with mostly non-free economy. According to the Rule of Law Index of the International Organization World Justice Project in 2018, Ukraine ranked 77th out of 113 countries with a score of 0,5, in particular, the lack of corruption level- 95/113, the openness of the authorities- 46/113, the protection of fundamental human rights- 49/113, security and order- 53/113, respect for the rights- 96/113, civil justice- 65/113, criminal justice- 83/113 places [Rule of Law Index 2018]. The Social Progress Index of the international organization Social Progress Imperative indicates a low level of life quality for the population, as Ukraine occupied 64th place in 2018 from 128 countries (score 69.30) [Social Progress Index 2018]. At the same time, the components of the Index were unfavorable factors, such as access to higher education, the level of personal safety, poor quality of medical services, the state of the environment, insufficient level of e-government development and access to it, the average life expectancy is rather low. The Small and Medium Enterprises Policy Index [Small and Medium Enterprises Policy Index: EaP countries 2016] defines the criteria, by which the development of state policy on small and medium-sized businesses in the Eastern Partnership countries can be defined. The results of assessments in 2016 indicate the insignificant progress in the development of small and medium businesses in Ukraine compared to 2012. In addition, the OECD Report states that Ukraine implements the institutional framework for the development of small and medium-sized enterprises, introduces small and medium-sized enterprises financing instruments and broadens access to finance, and provides training of entrepreneurship skills. That is, actually, the beginning to introduce the tools of small and medium entrepreneurship development in Ukraine.

Analysis of the structure and dynamics of Ukrainian business entities by the main types of economic activity allows to assert that their number will reduce from 2010 to 2017, in particular the number of individuals-entrepreneurs, due to bankruptcy of enterprises in 2014-2015, devaluation of the national

currency, which resulted in a significant reduction in incomes, negative consequences associated with corruption in licensing, taxation, inspections, customs procedures, etc. At the same time, subjects, engaged in wholesale and retail trade, repair of motor vehicles, are dominated in the structure (46,4% in 2017). In terms of activities with the largest potential in Ukraine (rural, forestry and fisheries, industry), the share of employed subjects was only 4.2% and 6.9% respectively [Structural Statistics Indicators by Business Entities 2018]. Such features of the Ukrainian economy point to the low level of Ukraine's competitiveness, insufficient legal incentives for small and medium-sized businesses, which are the basis for the formation of the middle class and the improvement of the life quality of the population and the welfare of the country as a whole, and therefore the development of Ukrainian state policy as socially oriented. The latter is possible only through continuous improvement of the regulatory framework, which will be aimed primarily at the development of e-governance, the simplification of business procedures, the development of the institutional environment and the elimination of corruption.

One of the problems is the receipt of credit resources for the development of activities, which is, first of all, a macroeconomic problem, and the licensing of certain types of activity (construction), access to electricity. Although, a number of regulatory acts have been adopted at the state level to provide financing for small and medium-sized enterprises, the level of financial resources of Ukrainian enterprises is insignificant. Other significant problems of small and medium enterprises development in Ukraine are high tax rates, the complexity of administering tax payments and fees, the variability of economic legislation, high levels of regulatory pressure and corruption. The priorities of the state regulatory policy of small and medium enterprises in Ukraine should be: reducing the number of documents required for business, simplifying tax administration, and providing access to legislative information in the field of business activity through the development and implementation of electronic information resources. The development of a legislative framework for the socially oriented state policy in the field of small and medium enterprises development.

The Ministry of Economic Development and Trade of Ukraine developed the forecast of social and economic development of Ukraine for 2019-2021 and approved by the Resolution of the Cabinet of Ministers of Ukraine dated July 11, 2018 № 546 "On Approval of the Forecast of Economic and Social Development of Ukraine for 2019-2021" [On Approval of the Forecast of Economic and Social Development of Ukraine for 2019-2021 2018] according to the main strategies for improving the life quality and competitiveness of Ukraine, which are the priorities of poverty level reduction, development of small and medium business in Ukraine through gradual reforms. At the same time, strategies for overcoming business and developing small and medium enterprises have been developed. Identifying the main priority areas within these strategies indicates the initial steps towards the formation of a socially oriented policy in Ukraine, aimed at ensuring an increase in the life quality of the population. In accordance with the Medium-Term Government Priority Action Plan up to 2020 and the Government Priority Action Plan [Medium-Term Government Priority Action Plan up to 2020 and Priority Action Plans of the Government 2018], one of the priority objectives is to improve the life quality of citizens and achieve sustainable economic growth, the introduction of effective e-governance instruments, human capital development, the fight against corruption.

Thus, the main legislative changes in 2016-2017 years were: 1. Implementation of electronic declaration in September-October 2016; 2. Introduction of ProZorro Electronic Procurement; 3. Constant increase of the living wage level of citizens and the minimum wage level. Creation of the National Anti-Corruption Bureau, the Anti-Corruption Prosecutor's Office and the National Agency for the Prevention of Corruption [On Prevention of Corruption 2014], created in accordance with Law № 1700 and responsible for combating corruption, ensure the formation and implementation of a state policy on combating corruption, oversee for compliance with the law. In addition, according to the Law of Ukraine On the

State Bureau of Investigations" [2018], the latter participates in the development and implementation of state anti-corruption policy in the field of combating crime. At the same time, nowadays, weaknesses in the activities of the above mentioned authorities are the imperfection of their structure, duplication of functions, the lack of well-established communication with the society, and, consequently, lack of trust in their activities, lack of financial and human resources for their development, lack of coordinated interaction and autonomy in their activities. These are weaknesses that need to be eliminated by regulating their activities by foreseeing the full autonomy and, first of all, independence of activity.

The decision of the National Agency for the Prevention of Corruption of April 27, 2018 № 811 "On Approval of the Communication Strategy of the National Agency for the Prevention of Corruption for 2018-2020" [2018] provided identification of the main opportunities for the development of the National Agency for the Prevention of Corruption and the main tasks for the implementation of communication campaigns, approval of a media plan for information campaigns of the National Agency for the Prevention of Corruption. It is obvious, that full transparency and independence of the National Agency for the Prevention of Corruption is an extremely difficult task, but in the case of effective action and proper public awareness of key achievements in the area of combating corruption and the correspondence of the reality of communications, it will increase confidence in the National Agency for the Prevention of Corruption, and therefore the level of trust in the authorities. By the Order of the Cabinet of Ministers of Ukraine dated May 24, 2017 № 504-p "On Approval of the Strategy for the Development of Small and Medium-Sized Entrepreneurship in Ukraine for the Period up to 2020" [2017] with the aim of creating favorable conditions for doing business, it was determined that the main direction of government is improving the regulatory environment or deregulating small and medium business. The latter faces pressing problems in practice: in the field of administrative services, agriculture, construction, transport, tax, customs, currency regulation. Owing to these facts, deregulation should provide a solution to a number of problems. In 2016, the Cabinet of Ministers of Ukraine approved the Plan of Measures for the Deregulation of Economic Activities [Order of the Cabinet of Ministers of Ukraine dated August 23, 2016, № 615], the implementation of which will provide an opportunity to solve urgent problems in the areas of providing administrative services, state supervision, information technologies, agrarian, food, construction and transport spheres. The Resolution of the Verkhovna Rada of Ukraine of April 13, 2016 "On Recommendations of the Parliamentary Hearings on the topic: "Development of Entrepreneurship in Ukraine and Support to Small and Medium-Sized Businesses" stipulates that the main areas of small and medium-sized business development should be deregulation (a moratorium on inspections by state authorities, implementation of state initiatives on the liberalization of supervision, protection of owners' rights, development of economic competition, transparency of the antimonopoly committee activity, legalization of self-employed persons, overcoming poverty, development tools for small and medium enterprises, liberalization of tax and customs, monetary system, etc.).

In 2016, Ukraine officially joined the COSME European Program for Support of Small and Medium-Sized Enterprises [COSME Program 2016], which provides financial support for the development of Ukrainian small and medium-sized enterprises. The budget for the program is € 2.3 billion, envisaged up to 2020, and involves financing grants for small and medium-sized enterprises. The program envisages facilitating access to international markets, receiving expert advice and analytics, supporting export and import activities, expanding trade relations, exchanging experiences, seminars and training, internships, and access to small and medium-sized businesses for innovative development. Nowadays, financing instruments are not available yet, however, the program provides the implementation and funding of 60 small and medium-sized enterprises, based on contractual relations with the EU. Today, in addition to the COSME program, the following programs are available to support entrepreneurship in Ukraine:

- European Union initiative “EU4Business”, which aims to overcome the problems of limited access to finance, burdensome legislation and difficulties in entering new markets, a low level of entrepreneurial culture (supported jointly with the European Bank for Reconstruction and Development, the European Investment Bank);
- program for the managerial staff in the sphere of entrepreneurship in Ukraine (Fit for partnership with Germany), which provides the improvement of professional skills in business management, acquisition of new competences in foreign economic activity, establishment of business contacts with foreign partners, promotion of products and services of Ukrainian small and medium entrepreneurship on international markets;
- unlimited Ukraine by EBA (Small Business Development and Support Program), which envisages the entrepreneurial culture development and professional skills development of entrepreneurs;
- programs for supporting small and medium entrepreneurship at the international level through the use of international credit lines, i.e., financing of entrepreneurship on the basis of credit programs;
- programs of state financing of small and medium enterprises on the basis of financial and consulting products of state banks, for example, partnership programs with city, district, regional administrations, which allocate funds from the local budget to compensate interest (part of the loan) for representatives of small, medium and microenterprises.

At the state level, the development of small and medium-sized enterprises is stimulated through budget subsidies to agricultural producers [On Approval of the Procedure for the Distribution of Budget Grants for the Development of Agricultural Producers and Stimulation of Agricultural Production in 2017, 2017], compensation for the cost of purchased agricultural machinery [Approval of the Procedure for using the funds, provided in the state budget for partial compensation of the agricultural machinery cost and domestic production equipment 2017], support for the farm development [On Approval of the Procedure for Using the Funds Provided in the State Budget to Provide Financial Support to the Development of Farm Holdings 2018], regional development programs, based on the Programs of the Ministry of Agrarian Policy and Food of Ukraine.

A separate direction of the regulatory state policy for the development of small and medium enterprises is the formation of an institutional environment. Thus, according to the Ministry of Economic Development and Trade of Ukraine, as of January 1, 2018, the infrastructure of support of small and medium enterprises by regions consists of 52,846 units of various institutions, in particular business centers, business incubators, industrial parks, leasing centers, foundations support of entrepreneurship, investment funds, innovation funds and companies, information and consulting institutions, public associations of entrepreneurs, coordination councils [Institutions providing support of entrepreneurship 2018]. At the beginning of the establishment of small and medium-sized entrepreneurship support institutions for the creation of infrastructure for solving problems, promoting and lobbying for their own interests of small and medium-sized entrepreneurship was met by entrepreneurs. Today, the authorities of regional and central levels are the initiators of an institutional environment creation and formation and are responsible for regulating their activities. Priorities of the state policy of small and medium business development. The main priorities of the small and medium entrepreneurship development are defined and enshrined in the Law of Ukraine “On Development and State Support of Small and Medium Enterprise in Ukraine” [2016] and provide the following main goals: 1) creation of favorable conditions for the development of small and medium enterprises; 2) formation of a competitive environment, increase of competitiveness; 3) measures to stimulate innovation and investment activity of small and medium enterprises; 4) promotion of goods and services, made by subjects of small and medium enter-

prises, to international markets; 5) support entrepreneurial initiatives in order to increase employment and create jobs.

In order to achieve these goals, the state regulatory policy should ensure:

1. Improvement and simplification of tax administration;
2. Promoting the involvement of small and medium enterprises in the implementation of scientific, technical, socio-economic programs;
3. Increase of the state financial support level and access to small and medium-sized enterprise financing tools through information campaigns, implementation of state financing programs, guarantees and loans, and compensation of the cost of loans;
4. Ensure the stable development of support infrastructure and institutional environment, in particular at the regional level;
5. Granting and guaranteeing rights to small and medium enterprises in the course of state supervision;
6. Further simplification of procedures for obtaining permits and licenses for conducting certain types of business, procedures for the implementation of state supervision, and reducing the timing of carrying out control procedures;
7. Introduction of mechanisms for stimulating the use of leading and innovative technologies by small and medium-sized enterprises, in particular domestic production.

Deregulation of the business environment should become a priority of state policy in Ukraine. Excessive regulatory restrictions and ineffective business control procedures for small and medium-sized businesses, excess licensing, certification and monitoring do not contribute to the development of leading industries in Ukraine. Their abolition will reduce the level of administrative pressure, will ensure the effectiveness of counteracting corruption, allowing them to concentrate on small and medium-sized enterprises in their core business.

**Conclusions.** The conducted research makes it possible to conclude, that state regulation of economic relations in the sphere of small and medium business development in Ukraine is carried out at the regional, state and international levels through:

- development of infrastructure and institutional environment;
- changes and improvements in the regulatory policy of conducting business activity, in particular by introducing a moratorium on inspection activities of business entities;
- ensuring the increase of entrepreneurship freedom level by improving the administration of taxes and fees;
- the introduction of online tools that promote the development of e-governance and facilitate business;
- realization of international and state programs, initiatives of financing of small and medium entrepreneurship activity.

Normative legal acts of the state and regional levels contribute to the formation of a socially oriented policy that will allow to adjust and bring the national economy to a state of efficiency, ensure a fair distribution of resources, eliminate poverty and create favorable conditions for doing business by small and medium enterprises, and, consequently, permanent and sustainable socio-economic development in the state. Thus, socially oriented state policy is characterized by an effective regulatory environment, which involves continuous improvement of the regulatory framework for the regulation of business entities and the development of the institutional environment. This enables economic entities, in particular small and medium-sized business, to expand their activities and increase their incomes, and thus contribute to raising the welfare of the population and the middle class formation. Deregulation of small and medium enterprises in Ukraine is a characteristic feature of Ukrainian socially oriented policy.



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**IDENTIFICATION OF FINANCIAL RENT: FROM THEORY OF RENT TO ITS ACCOUNTING**

**Abstract.** Research of issues related to financial leasing has occupied a prominent position in economic science since the mid-20th century in countries with market economies due to the growing role of financial capital and formation of the stock market. Due to its significance, the concept of financial rent was investigated in the context of the development of neoclassical economic theory, its modern modifications, as well as the management theory. Some issues of financial rent were developed within the classical theory - the concept of ideal capital markets.

The issues of the nature and types of financial rent are covered from the standpoint of financial mathematics. Some scientists believe that financial rent is a type of economic rent, so it should be reflected in the accounting. Inadequate attention to rent significantly increases the risk of an uncertain estimate of the financial condition of enterprises, and affects the objectivity and efficiency of making managerial decisions.

As a result, there is a need for the development of theoretical and methodological, organizational and practical provisions of rent accounting, which will allow forming comprehensive and reliable information for management of a business entity.

The purpose of the research consists in the development of recommendations for the reflection of financial rent in the accounting system, the achievement of which has been accomplished by solving the tasks: determination of significant differences in understanding of financial rent in

the theory of finance and rent in economic theory; identification of the type of resource that will produce financial rent; formulation of approaches to its valuation and accounting.

The methodological basis of the research consists in the historical and logical method used to research rent by financial science and economic theory. The dialectical method and comparative analysis have been used to identify significant differences in the rent definition, formed at different stages of the development of economic relations, as well as the concepts of "corporate finance", "financial resources" and "financial instruments". Methods of analysis, synthesis, induction, deduction, abstraction, idealization and generalization are used to identify the resource that forms financial rent, as well as to provide recommendations for its valuation and accounting.

It is established that the concept of financial rent in financial science is not correlated with the concept of economic rent, but it is worth considering financial rent as an excess profit that should be reflected in the information system to ensure the effectiveness of further management decisions. The identification of the financial resources for the purposes of their accounting allowed determining the type of financial instruments, as well as operations that will form financial rent. The author's approaches to the recognition of financial rent as an object of accounting are presented, and the organizational and methodical provisions of the accounting of financial rent are developed, in particular, the procedure for determining the amount of financial rent and the order of its reflection at the accounts, depending on the sources of its formation, is proposed.

The practical significance consists in increase of the informativeness of the accounting system for management personnel with the object of enterprise performance management.

Significance / originality. The main advantage of the research is to prove the need for consideration of financial rent as an economic rent with its subsequent reflection at the accounts.

**Keywords:** financial rent, corporate finance, financial resources, financial instrument, accounting of financial rent

Formulas: 2, fig.: 0, tabl.: 0, bibl.: 90

**JEL Classification:** G3, G21, G32

**Introduction.** Rendering of rent by financial science and economic theory. Research of issues related to financial leasing has occupied a prominent position in economic science since the mid-20th century in countries with market economies due to the growing role of financial capital and formation of the stock market. Due to its significance, the concept of financial rent was investigated in the context of the development of neoclassical economic theory, its modern modifications (institutionalism, neo-institutionalism, liberalism, etc.), as well as the management theory. Some issues of financial rent were developed within the classical theory - the concept of ideal capital markets.

**Literature review and the problem statement.** To date, the problems of financial rent are widely covered by such modern scientists as J. Altamuro [Altamuro, Johnston, Pandit, Zhang 2014], Y. Brigham [Brigham 1997], B. Bennett [Bennett, Bradbury 2003], P. Deschermeier [Deschermeier, Haas, Hude, Voigtländer 2016], D. Dhaliwal [Dhaliwal, Lee, Neamtiu 2011], H. Dzwigoł [Dźwigoł 2003; Dźwigoł 2013; Dźwigoł 2015; Dzwigoł, Wolniak 2018]; R. Holt [Holt 1993], J. Van Horn [Van Horn 2008], A. Yan [Yan 2006] and others. A part of the scientists (E. M. Chetyrkin [Chetyrkin 1992], V. I. Malykhin [Malykhin 2003], Y. P. Lukashyn [Lukashyn 2004], A. B. Feldman [Feldman 2012]) raises the issue of the essence and types of financial rent from the standpoint of financial mathematics and considers financial rent as a manifestation of financial relations, which should be understood as the flow of payments irrespective of their origin, purpose and goals, all

members of which are positive values, and the time intervals between the two consecutive payments are constant.

In scientific sources, there are other thoughts as to financial rent, in particular: it is considered to be the type of economic rent that arises within the relations as to production, distribution (redistribution) and use (assignment) of the latter [Grazhevskaya 2015]; is considered as a monopoly (market conjuncture) income, the source of which is financial and credit activity [Grazhevskaya 2015]; can be obtained as a result of the use of financial resources [Rozovskyi 1995]; is an excess profit that can be produced both by equity and non-equity securities when the value of their resale exceeds their nominal value [Petruk 2016]; is considered as a functional manifestation of global capital and is rent payments, which are received due to the redistribution of value that was created within national economies through the global financial market using the multi-level liquidity of national currencies and time financial instruments [Danylina 2014]; is a special type of excess profit arising from the specificity of pricing in world markets, in particular the emergence of a gap between world and domestic prices for certain types of goods and services [Grazhevskaya 2015].

At present, the concept of "financial rent" in the financial science has received wide coverage and deep disclosure, but the study of the features of the accounting treatment of financial rent, with the exception of publications [Barone, Birt, Moya 2014; Beattie, Goodacre, Thomson 2006; Petruk 2016; Osadcha 2016] was not carried out. Inadequate attention to rent significantly increases the risk of an uncertain estimate of the financial condition of enterprises, and affects the objectivity and efficiency of making managerial decisions.

So, there is a need for outlining the problematics and for further developing the organizational and methodological provisions of financial rent accounting to improve the management efficiency of financial flows of the enterprise. It can be argued that this issue remains undisclosed and requires further research, which also confirms the urgency of this problem.

The purpose of the research is to develop recommendations for the reflection of financial rent in the accounting system, the achievement of which is possible by solving the tasks as follows: identifying significant differences in the understanding of financial leverage in the theory of finance and rent in economic theory; identification of the type of resource that will produce financial rent; formulating approaches to its evaluation and accounting.

**Research results.** The concept of "financial rent" comes from land annuity - "land rent", which was transformed into "annuity" or "financial rent" (equal bank payments). Annuity itself is most often used in economic practice. Financial rent as a multiple-meaning concept is considered mainly in theoretical studies from the 1960's up to now [Fedotov].

It should be noted that at the present time annuity is understood as 1) annual rent and equal payments that are regularly received over a certain period of time; 2) one type of time government loan, where interests are paid annually and a part of the amount is repaid [Economic Encyclopedic Dictionary 2005].

As for the financial rent, it should be noted that the latter has obtained further research in financial mathematics and has even been classified: depending on the duration of the rental period (annual and timed); by the number of interest accruals (from the interest accrual once a year, several times or continuously); by the number of the rent members (permanent and variables); by the probability of payment of rent members (unconditional and conditional); by the number of rent members (with a final number of members, unlimited and infinite) [Chetyrkin 1992].

Therefore, financial rent is associated with the forecasting of future receipts or payments. For the first time, the method of discounted cash flow analysis was developed by J. Williams in "Theory of Investment Cost", and M. Gordon used this method in corporate finance management to

simulate the price of equity capital. A significant role in the development of the concept of the time value of money belongs to the work of J.R. Hicks "Value and Capital" [Financial Management 2002]. This concept is based on the notions of "price of capital", "risk" and "inflation". The emergence of concepts such as "uncertainty", "risk", which cannot be measured by transactional methods, required the creation of an adequate mathematical apparatus to be taken into account when calculating financial rent.

The most active development of the research of financial rent was experienced with the emergence of "portfolio theory" and "theory of capital structure". At the heart of the portfolio theory is the main rule of working with financial instruments - you cannot invest all funds in assets of the same type. This implements the concept of income and risk, which is the basis of the theory of investment portfolio. The founder of this theory is the Nobel Prize laureate H. Markowitz [Financial Management 2002].

However, rent is a broader concept than an annuity, since there are many cash flows whose members do not equal one another or are distributed unevenly [Menshykov 2004].

Deeper and more accurate definition of financial rent assumes that it is monetary income that arises regularly or periodically as a result of activities not directly related to the sphere of value production, which became the result of publicly recognized participation of individuals and legal entities in the formation of private, national, global financial flows.

Quantitatively, financial rent is the digital difference between the accumulated cash income and the cash expenses for receiving this income. The emergence of financial rent is related to the value production and the borrowing rate of interest, but it is not a direct result of the value production and transactions with borrowed capital.

However, the above examples of "mathematical" definitions of financial rent are a narrow and methodologically irrelevant approach, since there is an attempt to explain the essence of the concept through its form, and not vice versa.

Even attempts of individual researchers [Fedotov] to distinguish between "open" financial rent (examples of which are the aforementioned annuity, taxes, insurance, etc.) and the "shadow" one, which in some way relates to political structures and the crime, do not solve the problem. Examples of the second option are:

1. direct subsidies to importing producers;
2. various exchange rates;
3. import subsidies in the form of duty-free import to various organizations for their state support (for example, sports, veteran organizations, organizations of persons with disabilities);
4. preferential loans that are issued on very favorable terms.

These options are either protectionist measures of the machinery of government or, in general, cases of abuse of power, which should be the subject of study not by economists, but by law enforcement agencies. Therefore, there is no question of rent whatsoever.

One of the widespread approaches to the interpretation of financial rent, which is somewhat closer to its essence, is the disclosure of the latter through the movement of free cash flows in global financial markets. It is argued that financial rent appears a part of the money supply (global, regional, national) recognized as excessive for the urgent needs of households and socially recognized economic development, is based on some part of the surplus money supply that is spontaneously allocated. Also the part of the added value that is found available in such markets is spontaneously determined [Feldman 2003].

To confirm the validity of the latter approach, we turn to the functional purpose of financial instruments as a whole. For this, we will apply "decomposition" as part of the system approach and

the general logical cognition method, which is "analysis", to allocate rent in the financial market as a system and a part of the whole.

Under current economic conditions, the process of deepening the division of labor and specialization has reached such a level that it is a question of the autonomous functioning of individual segments of the general market, where the purchase and sale of specific goods is made, demand, offer and price of these goods are formed. Not without exception was the financial market, where such goods are money, and the subjects are family farms, governments, local self-government bodies and, first of all, legal entities.

Mechanisms of demand, offer and price in the financial market are subject to the general laws that are inherent in the commodity market. That is, the mechanism of balancing demand and offer ensures interest stability as the price of money. This gave reason to call the financial market a specific area of monetary relations, where the transfer of resources in cash is carried out on the paid and, as a rule, reverse basis.

The motives for buying and selling money in the financial market are different from their traditional use. From the auxiliary aid of the commodity circulation in the product markets, money is transformed here into the decisive object of market relations. In the financial market, the money owner seeks to transfer them to another person directly, instead of in exchange for the real good, and the buyer wants to get them at his disposal on the same basis. Therefore, in this market, the value is transferred between its subjects only in monetary form, unilaterally, with its returning to the owner. And the purpose of such a transfer of money is to receive additional income, and not to buy and sell commodity value. The money seller seeks to receive income, which is in the form of interest as a payment for the temporary refusal to use this money and transfer of this right to another person. The money buyer intends to receive income from the expansion of production or commercial activity using additional amount of money received at his disposal as a capital.

The peculiarities of functioning of the financial market dictate an appropriate form of money transfer by their owners to their counterparties for temporary use in exchange for such instruments, which enable them to retain the right to own this money, to restore the right to dispose of them and to receive interest income. Therefore, the purchase money is a form of obtaining by the market subjects at their disposal a certain amount of money in exchange for these instruments, which are commonly referred to as financial. Financial instruments provide in the financial market the movement of the main object - money, that is, the function of these instruments is similar to the role of money in the product markets.

It follows from the foregoing that it is not possible to recognize as rent any income from the capital, which operates in monetary form as financial instruments.

Financial rent is a derivative, only consequence, of an intermediate stage in the circular flow of individual capital, when it periodically acquires one of its functional forms. At recognizing the income received on the capital in monetary form as rent income, it would be logical to call rent income from other factors of production, which are non-current and current assets, labor force, etc. In fact, there was a controversial situation, when incomes from individual parts of individual capital, which belong to it (land, financial instruments), are considered as rent incomes and are not considered as such from others. Such an approach contradicts the essence of the laws of logic, namely, the laws of complex contraposition [Toftul 1999].

The replacement of the existing approach is hampered by the need to transform the concept of reflecting income in the accounting as a whole. That is, there is a complex theoretical and methodological problem for accounting, the solution of which requires not just the substitution of concepts, but the replacement of the existing practice of income recognition. In this case, the



political will of all users of the accounting and scientific society is necessary for changes that brew up, if the society will strive for sustainable development with the support of the state.

The above discloses the mechanism for the realization of financial rent, its so-called fixation, direct identification, but for the full disclosure of its essence, it is necessary to turn to the primary source of creation, which is the level of the business entity. Just at this level there is an objective nature of the emergence of financial rent - financial resources, and the interpretation of financial rent by the financial science as annuity is significantly different both from the initial understanding of rent, and from the modern one, which has changed under the influence of the permanent transformation of economic relations.

So, representatives of classical political economy, in particular W. Petty [Petty 1940], A. Smith [Smith 2007], D. Ricardo [Ricardo 1955] emphasized the double understanding of natural rent as a product of nature and product of labor, but as to value estimation of rent they had somewhat different views, particularly, W. Petty equated rent to the total additional value without dividing the latter between profit and rent [Petty 1940]. A. Smith determined rent as an excess of the amount of the profit usual for the locality and laid the duality of the approach to rent as a product of land and income determined by high demand at a limited offer (rental payment) [Smith 2007].

Ricardo's D. rent doctrine became theoretical and practical nature, based on the definition of the value given by A. Smith, and the positions on private ownership of land, since D. Ricardo determined rent as an economic category and insisted on the fallacy of confusing rent with the rental payment, thereby deducing rent from the categories of everyday life to the categories of economic theory. According to D. Ricardo, the main condition for the existence and determination of rent is rent is "the investment of two equal amounts of capital and labor" [Ricardo 1955] in the product, the prices of which will be compared for rent determination. In the perception of K. Marx, rent is one of the forms (along with profit and interest) of added value created by the additional labor of hired workers and appropriated by the land owner. The emergence of rent as an economic category K. Marx saw not in the sphere of production, but in the sphere of distribution, where profit turns into rent [Bodnar 2017].

Thus, in the context of the labor theory of value and under the conditions of the market capitalist economy, rent was considered as one of the forms of added value, the source of which is the work of hired workers, and was considered to be its excess over the profit average for this industry.

Subsequently, A. Marshall [Marshall 2007] and his followers, on the basis of criticism of Marxist views, expanded the understanding of rental relations, which, in their opinion, cannot be limited only by the land services. The principles of the rent formation were distributed to all types of resources, the offer of which is limited (fixed).

The followers of the theory of V. Pareto (J. Robinson, K. E. Boulding, H.D. Henderson, R. Triffin, A. Meyer) had another focus on rent understanding. Under rent, as noted by D.A. Worchester, they understood the income from any factor that exceeded the level that was needed to maintain its engagement in this field of use. Of course, this income over and except (or less in the case of a negative rent) of the normal income of the factor is an excess income [Worchester 2000].

A somewhat different view from the above is set forth in the article of A.A. Alcian "Rent" in the world's most famous encyclopedic dictionary of economic "New Polygrave": "Rent is called fee for the use of resources - land, labor, equipment, ideas and even money. Rent for the use of labor is commonly referred to as "wages", fee for the land and equipment use - "rent", fee for the use of an idea - "royalty", fee for the use of money "interest" [Economic Theory 2004].

Accordingly, representatives of institutionalism, in particular Tullock [Tullock 1967], J. Buchanan [Buchanan 1980], G. A. Krueger [Krueger 1974], consider rent as a result of restricting competition in order to obtain monopoly rights. In particular, according to G. Tullock, any improvement of resources by an entrepreneur makes them relatively more exceptional. Such improvement has a positive effect on public welfare, and additional rent (quasi-rent) arising from the use of more efficient resources or technologies is temporary. In the absence of artificially created barriers, the market competition inevitably dilutes it, reduces it to a normal level [Tullock 1988].

Worcester D. A. drew attention on the existence of many, sometimes incompatible views on the essence of rent in his article "Reviewing the theory of rent" [Worcester 2000]. In particular, the author has established that different interpretations of rent are used in the scientific circulation, namely:

1. Payments of an entrepreneur for certain factors of production.
2. A part of business payments paid to certain factors of production.
3. Income received by owners of certain productive resources.
4. A part of the income received by the owners of certain productive resources.

There are other ways to formulate different definitions that would increase the possible number of exact values, but this list points to the main problem. ... the pair of items 1 and 2, 3 and 4 relate to different concepts, and only an unscrupulous analyst can call them as one term" [Worcester 2000].

Worcester D. A. tried to solve the most important problems of the theory of rent, in particular - belongs rent to the cost of production or not? [Worcester 2000]. He justified his considerations by the fact that the term "rent" should be applied at the firm level, so it would be reasonable to attribute rent to remuneration of a certain type of production factors, since the remuneration comes to the owner of the factor [Worcester, 2000].

Returning to the interpretation of rent formulated by V. Pareto (Paretian Rent) as a payment over and in addition to the alternative cost, D.A. Worcester notes that such a definition seriously weakens the meaning of the term "rent", respectively, there is a single type of income that has neither an alternative nor real value - this is a net profit. Taking into account the aforesaid, D.A. Worcester proposes the introduction of a new term for describing the actual excess income of factors of production at the firm level - "factor income" (since "Nonmonetized costs" by D. Stigler are closely related to the analysis of intermediate levels from firm to society as a whole, for which the term "rent", according to D.A. Worcester, should not be used). So, this publication in 1946 in "American Economics Review" stated that "... the theory of rent remains very unclear, since rent payments associated with various functions of power vary considerably by size..." [Worcester 2000], D.A. Worcester positioned his concept of alternative value as the third option of solving, describing the discussion of two points of view: "Rent combines elements both excess and costs" (classical theory), and "Rent is a part of the total payments that cover the excess" (Paretian rent).

So, taking into account the survey of the opinions of the researchers who were at the origins of and further developed the theory of rent, it should be noted that rent was considered as:

- added value;
- component of profit;
- profit transformed;
- form of added value;
- fee for using resources;
- excess income (additional income) or excess profit obtained as a result of efficient use / utilization of the rent-forming resource;



- passive income, which does not require from its recipients to be engaged in entrepreneurial activity.

In all polemical views of scientists as to identification of the essence of rent, the latter has significant differences from financial rent or annuity, because:

1. Rent, in contrast to annuity, is a component of added value, an economic indicator that determines the value created by the economic entity in the production process and which includes the costs of its production, the costs associated with payment of labor and social insurance, depreciation deductions, income tax;
2. Rent is a component of the income from operating activities carried out using or subject to utilization of limited natural resources;
3. Rent arises only due to the existence of a difference in production costs or in case of different labor and capital costs. Determination of the difference in the production costs or spent capital to one and the same economic entity is only possible based on the results of a certain production cycle, preparation of quarterly or annual financial statements;
4. The rent amount depends on the demand for finished products. If it will be sold at cost or below cost, there will be no rent. The higher the sales price, the greater the share of rent in income from sales.

Hence, the understanding of rent in financial science is not identical to the views on rent formulated by many researchers, starting from W. Patty, continuing with D. A. Worchester, J. Tullock and others.

Identification of the resource forming the financial rent. When solving a given dilemma, it's worth noting that the overwhelming majority of scientists believe that any resource that can be used in economic activity can make rent. In particular, attention to this draws Y. Rozovsky, according to whose opinion the use of financial resources enables to obtain: financial, monopolistic, trade, speculative, production, property, grant (gift), export-import, historical and cultural, "fee" and other types of rent [Rozovsky 1995]. Hence, financial resources can be considered as a rent-forming factor, but there is no consonance among scientists as to their structure. It should be noted that there is another view, according to which the rent-forming factor is financial assets that allow getting rent as a profit from the ownership of such assets [Danylina 2014].

In order to solve the problem of reflecting financial rent at the accounts it is advisable to come up with a number of questions:

- what is meant to be financial resources in accounting;
- how financial resources and financial assets relate to each other;
- what financial resources can be recognized as rent-forming;
- how to reflect financial rent at the accounts.

First, let's consider the nature and composition of financial resources from the point of view of financial science and their subsequent accounting.

Vasylyk O. D. [Vasylyk 2001], H. Dzwigoł [Dzwigoł 2009; Dzwigoł, Dzwigoł-Barosz 2018; Dzwigoł 2018], I. O. Haiduk [Haiduk], O. Y. Hudz [Hudz, 2007], A. M. Kravtsova [Kravtsova 2008], R. Miskiewicz [Marszałek-Kawa, Chudziński, Miśkiewicz 2018; Miskiewicz 2017a; Miskiewicz 2017b; Miskiewicz 2017c; Miskiewicz 2017d], V. M. Oparin [Oparin 2002], K. V. Pavlyuk [Pavlyuk 1997], H. O. Partin [Partin 2003], N. O. Pikalova [N. O. Pikalova], A. M. Podderiogin [Podderiogin 2008], P. I. Yukhymenko [Yukhymenko 2010] and others made a significant contribution to the study of the essence of financial resources of enterprises. However, the study of recent works [Zelesko 2012; Leos 2013; Katan; Maslovska 2009; Pikalova], based on the results of earlier researches, revealed

the existence of significant differences in the identification of financial resources of business entities.

The liveliest discussions about the essence of financial resources began to take place in the post-Soviet period in connection with the change in the type of economy. It should be acknowledged that the time factor affects the interpretation of economic categories, so the essence of financial resources is not an exception. To date, scientists, who devote their researches to solving the problems of insufficient provision of enterprises activities with financial resources, distinguish three main approaches:

1. "Soviet" approach, where financial resources were interpreted as a cost measure of material resources, and as an instrument that carries out only intermediary functions in the distribution of a social product [Okuneva 1980; Sychov 1984], however, this view set aside significant differences between the financial resources of the state and enterprises;
2. "Post-Soviet", which is characterized by the interpretation of financial resources as monetary funds (a part of monetary funds) [Vasylyk 2001; Pavlyuk 1997; Podderiogin 2008], however, this approach was characterized by a disputation due to the dominance of the stock form of financial resources;
3. "Modern", which is based on a value reflection of relations between economic entities, which advance capital in the economic activities of enterprises [Katan; Oparin 2002; Yukumenko 2010; Yaroshevych 2012]. A definite positive difference between this approach is that it covers all financial resources, and not only monetary, the types of advances are taken into account, the dominant of the stock form of their manifestation is lost.

Thus, despite the long history of the existence of finances as an economic category, the problem of determining the essence of financial resources at the enterprise level in financial science remains controversial, there is no single interpretation of the concept of financial resources of enterprises, each scientist in studying literary sources, the practical side of the issue, personal scientific researches and the developments gives its own interpretation of the concept of "financial resources of enterprises", which actualizes research and emphasizes the unlimited field of activity for engaged scientists. Eliminating significant differences in the interpretation of the concept of "financial resources of enterprises" becomes relevant in connection with the need for effective management of them, which is possible due to their identification in the system of accounting concepts.

Consequently, the vast majority of scientists point out that financial resources of enterprises are monetary funds in the stock and non-stock forms. In his turn, O. D. Vasylyk emphasizes that "... for a scientifically-based definition of the concept of financial resources, it is necessary to clearly define the criteria by which it must be consistent. These include sources of creation, forms of detection, designated use". From to O. D. Vasylyk's perspective, financial resources are: "monetary funds that are created in the process of distribution, redistribution and use of GDP, created within a certain period in the state. Financial resources are the material media of financial relations, which make it possible to distinguish finances from a set of other economic categories, none of which is characterized by a material media" [Vasylyk 2001].

However, the question arises how to determine the size of the economic entity's financial resources if the funds are not reflected in the accounting system. Some scientists believe that an analogue of funds is currently the capital of a business entity that forms a part of its liabilities.

According to A. M. Podderiogin and other "financial resources should be understood as monetary funds available at the disposal of enterprises. The financial resources of the enterprise exist both in the stock and in non-stock form, in fact, being the costs of the enterprise, which have or

do not have a designated orientation. These funds include: authorized capital, reserve capital, depreciation fund" [Podderiogin 2008]. At the same time, it is worth noting that, in our opinion, there is some inconsistency in the standpoint of some scientists. In particular, the authors of the paper [Podderiogin 2008] note that financial resources include monetary funds [Podderiogin 2008], but the division of labor, which refers to this position, is called "Monetary Funds and Financial Resources".

According to N. B. Yaroshevych, the enterprise's financial resources are just a part of the monetary funds in the form of income and external receipts [Yaroshevych 2012].

From perspective of H. O. Partin and A. H. Zagorodniy, it's worth paying attention to the fact that financial resources of the enterprise exist not only in the monetary form. According to the authors of the paper [Partin 2003], financial resources are divided into two groups: materialized financial resources (tangible assets) and monetary financial resources (cash and cash equivalents) [Partin 2003]. Thus, it can be assumed that financial resources are all assets of a business entity. At the same time, one should pay attention to the fact that financial resources are derived from basic (natural, material, labor) resources, so the distinguishing of materialized financial resources seems to be controversial.

In our opinion, the opinion of financiers as to the economic essence of financial resources should be confirmed in the accounting system, in particular, in the form of those objects that are accounted.

So, N. B. Yaroshevych notes that financial resources consist of the following elements: authorized fund; reserve fund; depreciation fund; special funds and targeted financing; funds provided to the enterprise in the intra-industry distribution); undivided profit; short-term and long-term payables; funds for financing capital investments; funds from the sale of own securities (except for shares); other funds reflected in the liabilities [Yaroshevych 2012].

Thus, according to the author of the paper [Yaroshevych 2012], special funds are components of financial resources. The above division also allows us to express the assumption that financial resources include all objects of accounting, which are reflected in the liabilities of the balance sheet of the entity (objects, which are booked on accounts of 4, 5, 6 classes).

As for the inclusion of funds in the financial resources, it should be noted that under modern conditions of management, most of the monetary funds of enterprises are not accumulated in the relevant funds. Under such circumstances, it is difficult to determine the difference between monetary funds and financial resources. Taking into account the above, according to N. O. Pikalova and O. I. Bobyr, it is useless to solve the problem of separating monetary funds from financial resources precisely because of the designed purpose of the latter [Pikalova].

Katan L. I. adheres to almost the same idea and notes that "Today, the concept of "funds" as an organizational category of money flows simply begins to disappear from the vocabulary of enterprises. For this purpose, it is enough to look at the form of balance sheet, in which the funds are never referred to, but the term "capital" [Katan] is used. As correctly noted by L. I. Katan, "... assets are most often acquired when the enterprise has sufficient free cash resources, and not because of creation of a fund" [Katan].

It is the awareness of this trend that led to the allocation of other financial resources, namely: profit; depreciation deductions; working capital, budget allocations; receipts from trust funds; receipts from centralized corporate funds; loans [Yukhymenko 2010].

Recently, an increasingly common opinion is that the financial resources of an enterprise are as follows:

- a set of all highly liquid assets available [Hudz 2007];

- a set of all monetary funds or equivalent liquid assets (cash capital) [Nedilska 2009];
- monetary funds and liquid current assets, advanced in the form of equity, borrowed, called-up capital ... [Zelisko 2012];
- the most liquid assets of the enterprise, which include cash receipts and their equivalents, current financial investments, finished goods and current receivables [Maslovska 2009];
- assets of the enterprise in terms of monetary funds, receivables and financial investments, in particular: non-current assets (long-term financial investments, long-term receivables); current assets (accounts receivable for goods, works, services, accounts receivable, other current receivables, current financial investments, cash and their equivalents) [Skrypnyk 2016].

Taking into account the carried out analysis of scientists' opinions as to the essence and composition of financial resources of enterprises, we consider that under the financial resources of an entity it is necessary to mean the set of its monetary funds, which are in the form of cash, financial investments and claims (accounts receivable).

However, along with the concept of financial resources, the term "financial assets", which, according to the analysis of its composition, absorbs financial resources, has become widespread.

Now, according to the International Monetary Fund's methodology, financial assets of business entities should be considered as:

- bilateral assets, relationship between two parties (asset and liability): cash and deposits; loans, securities, other than shares; derivative financial instruments traded on the stock market; shares and other equity instruments; commercial loans; other accounts receivable;
- contingent financial assets: agreements on further reacquisition, financial leasing;
- OTC derivative financial instruments; most swaps and forward rate agreement; other derivative financial instruments that have market value.

In our opinion, there are two discussion innovations in the above list, in particular: an asset and an obligation, which by its nature is the source of an asset, therefore, in our opinion, an obligation cannot be identical to a financial asset of a business entity; inclusion of financial instruments into financial assets. The latest innovation requires further consideration, since the starting point for accounting reflection of financial rent transactions is the identification of the object or the definition of the objects, when we deepen the level of detail to the level of specific financial instruments [Petruk 2016].

Options for identifying financial rent in accounting. On the one hand, identification and valuation of financial instruments are provided by a number of regulatory documents (Law of Ukraine "On Securities and the Stock Market", IAS 39, AR(S) (Accounting Regulation (Standard) 13, etc.), that is, formally, there is no problem.

So, in the Law of Ukraine "On Securities and the Stock Market" No. 3480-IV dated February 23, 2006, financial instruments are defined as securities, fixed-term contracts, money circulation instruments, interest-rate contracts, fixed-term contracts for exchange in case of price dependence from interest rate, exchange rate or stock index, options that give the right to purchase or sell any of these financial instruments, in particular, which provide for a cash payment.

In accordance with AR(S) 13, a financial instrument is a contract that simultaneously leads to the creation (increase) of a financial asset at one enterprise and a financial liability or equity instrument of another enterprise [Accounting Regulation (Standard) 13 "Financial Instruments"]. A similar definition is given in IFRS 32 "Financial Instruments: Disclosure and Presentation [International Financial Reporting Standards]: a financial instrument is any contract that results in the simultaneous occurrence of a financial liability or an equity instrument with one party and a financial asset in the other one.

It is worth noting that A. P. Dankevych [Dankevych 2009] has a more fundamental approach to the definition of financial instruments, specifying the requirements that they must meet, in particular: free circulation; accessibility; standard nature; documentation; regulation and recognition by the state; liquidity; risk. According to V. L. Chesnokov [Chesnokov 2008], financial instruments are: 1) financial documents, the sale or transfer of which provides the receipt of financial resources, that is, the means by which the operation of the financial sector itself is carried out; 2) carriers of information on money transactions; 3) various types of market products of financial nature, which are the holders of future or past financial events.

It should be noted that the issue of identification of financial instruments in the conceptual framework of accounting is now completely uncertain. The examples of this are several facts, in particular, according to Y. V. Petrakov "Financial instruments should be considered as financial documents, circulation of which leads to an increase in financial resources, and obtaining the cumulative effect of their investment by the producers and recipients of financial assets [Petrakov 2016].

However, taking into account the content of AR(S) 13 and IFRS 32, the use of financial instruments causes the appearance or quantitative/value changes in composition:

- financial assets (cash and cash equivalents, cash deposits with the bank, trade receivables, receivables purchased under a factoring agreement, received bills of exchange; purchased bonds; sums to be received under a finance lease agreement; financial investments in shares of other enterprises);
- financial liabilities (accounts payable for trading transactions; issued bills of exchange; loans received; issued bonds, financial lease commitments);
- equity instruments (own ordinary shares; warrants; options for purchase of shares).

Consequently, a financial instrument is a mean that exists in the form of a paper or electronic financial document, the ownership of which, or whose change of ownership causes changes in the amount of financial resources (financial assets), financial liabilities, or equity. Just for the said reason identification of the financial instrument with the financial resource (financial asset) is wrong. However, financial instruments can generate financial rent that can be quantified and estimated. Proceeding from the main idea in the rent interpretation asserted in this study, the specific manifestation of financial rent will be the excess income from the use of financial instruments, which is the subject of accounting. In this context, it is necessary to clarify what represents an additional income from the financial instruments, from which financial instruments it arises, to make its assessment.

From the point of view of the use of financial instruments, today, two cases of financial rent manifestation can be distinguished: 1) receipt of financial rent as a result of sale or resale of securities subject to availability of a positive exchange rate difference; 2) receipt of financial rent as a result of increase of income from ownership of securities of another entity. Let's consider the first case. The basis of financial instruments that are used in the stock market are securities of various forms and types. In international practice, there are about 20 major types of securities distinguished by economic status, economic nature, type of sold goods, type of transfer of property rights, type of embodied value and issuers. It should be noted that the above classification does not stipulate the presence or absence of financial rent under the listed types of securities in the context of classification characteristics, since it is necessary to consider the specific type of security and conditions of its issue in order to identify the excess profit that may be obtained by its owner or holder.



In Ukraine, according to the Law of Ukraine "On Securities and the Stock Market" No. 3480-IV dated February 23, 2006, securities are used that differ in form and content. Under the form, one distinguishes equity securities, non-equity securities, documentary, non-documentary, bearer securities, registered securities, order securities.

Both equity and non-equity securities can generate rent in the form of excess profit, when the value of their resale exceeds their nominal value.

Under equity securities, it is possible to determine the aggregate financial rent from the total issue (the issuer of shares to track the dynamics of the market value of the enterprise), or a part of the issue that one investor has acquired (in the case of a resale of a block of shares or bonds). Non-equity securities can also generate financial rent. In particular, a bill of exchange, in the case of high guarantees of its repayment, may be re-registered by another buyer at a value higher than the cost of its initial accounting (discount). According to the current legislation, by content, there are six groups of securities, namely, share (equity), mortgage, debt, privatization, title and derivative.

A large number of different types of securities is issued into circulation. A wide range of securities issuance is explained by the fact that the reasons that encourage the issuance of securities and buy them are also very different. However, conceptually they can be divided into three types: stocks, bonds and derivatives from them, (secondary) securities.

Each of these groups of the stock market instruments has certain features. Thus, income from shares may be excessive due to the growth of the nominal value of the assets of the corporation, and, accordingly, the course of the shares themselves.

The above largely explains our conclusion about the broad, free interpretation of all income from financial instruments as rent. However, the nature of the securities, which is derived from the economic content of the relations mediated by them, did not provide

for the receipt of speculative income from various types of their market value or, as it is commonly called in accounting terminology, the share premium of an enterprise.

So, what is not defined as the main purpose of the existence of financial instruments will be a derivative function, and the resulting income, respectively, excessive - is a positive difference between the exchange rate of securities, and accordingly it will be financial rent.

The answer to the question on what types of securities may arise the exchange rate difference has already been partially given above when analyzing the content of financial instruments. It is only necessary to note that the exchange rate difference can predominantly arise from stocks and bonds, less often by discount securities - bills of exchange, bank certificates [Burenin 1998]. That is exactly for basic securities, and not contracts aimed at minimizing risks.

This requires consideration of two possible situations in the entity's business, which are reflected in the accounting:

1. Issuance of securities, which are sold with share premium (exchange rate difference);
2. Resale of securities by financial intermediaries in the secondary market with the origin of the share premium (exchange rate difference).

If the issuing enterprise carries out transactions with shares, then in the first case, the financial rent will be reflected in the accounting in the form of share premium, in the second - the goodwill of the enterprise. One of the problematic issues for today is that current legislation does not provide for methods of calculating financial rent for Ukrainian enterprises. However, it should be noted that information about financial rent is important for managing financial flows of an enterprise. We propose to determine the financial rent from the exchange rate difference at the sale (issue) of shares according to the following formula:

$$\Phi Pa = BBa - HBa, \quad (1)$$

where,  $\Phi Pa$  - financial rent from the exchange rate difference at the sale (issue) of shares, UAH;  
 $BBa$  - repurchase value of shares, UAH.;  $HBa$  - par value of shares, UAH.

Taking into account the features of financial rent as an object of accounting, an important organizational and methodological issue, which is designed to solve the problem of accounting of financial rent, is the formation of information about it in the accounting system. To account financial rent arising from the initial issuance of shares sold with the exchange rate difference, it is expedient to use the synthetic account "Additional capital", in particular the sub-account "Share premium" with the opening of analytical accounts "Financial Rent" and "Rent from the exchange rate difference at the issuance of shares".

When reselling shares by financial intermediaries in the secondary market, a situation may arise when the repurchase value of the shares of the enterprise will be higher than the nominal value. In this case, the issuing enterprise has a basis for recognizing the growth of its market value in comparison with the balance sheet. In this case, the task of recognizing the formation/growth of the goodwill of the entity. Taking into consideration the above-mentioned situation, goodwill should be considered one of the most important management objects that needs appropriate information support in terms of its characteristics both at enterprise level and in the context of interaction with the external environment, in particular, regarding the placement of shares on stock exchanges and stock markets.

The growth of the share price when resold by financial intermediaries in the secondary market relates, more likely, to the so-called "internal" goodwill (accumulated intangible assets of the enterprise over the years that allows it to have tangible competitive advantages), which is not reflected in accounting practice.

In order to reflect the transactions for forming the internal goodwill and its write-off, it is appropriate to open the "Internal goodwill" sub-account for the off-balance sheet item "Contingent assets and liabilities". For this type of financial rent we consider it expedient to disclose in the Notes to the annual financial statements as the amounts of internal goodwill for a number of reporting periods that will promote the enterprise's activity popularization, attracting investors, improving the creditworthiness and business image of the enterprise. The proposed approach can be considered as a possible alternative solution to the problem of determining goodwill in the context of solving a more global problem - the formation of more reliable information in the accounting system, which would help in determining the potential value of the enterprise when making managerial decisions.

As for bonds as one of the types of securities, then financial rent can be formed as an excess income from the resale of bonds at a price that exceeds the cost of their acquisition. The amount of the specified financial rent is proposed to be determined by the formula:

$$\Phi P_{\text{пн}} = \Delta o - C_o \quad (2)$$

where,  $\Phi P_{\text{пн}}$  - financial rent from resale of bonds at a price that exceeds the cost of their acquisition, UAH;  $\Delta o$  - income from sale of bonds, UAH;  $C_o$  - the cost of purchasing bonds, UAH.

Financial rent from resale of bonds at a price that exceeds the cost of their acquisition is proposed to be recorded on the analytical account "Rent from resale of bonds at a price that exceeds

the cost of their acquisition”, which should be opened up to the sub-account “Financial transactions result”. Hence, financial rent is formed in the entity that resold the bonds at a price that exceeds the cost of their acquisition. The specified financial rent will arise mainly from business entities that are active participants in the stock market and will form speculative financial capital. The second option concerns the case where the potential recipient of finance rent is not an active participant in the stock market and the execution of financial transactions is not the subject of its core business activity.

Determining the type of rent-generating financial resource for a given condition should proceed from the fact that:

- rent is brought by an economic resource that is owned, disposed of or managed and, after receiving income, its legal status does not change;
- the resource is clearly identified and participates in the receipt of income two or more times;
- the factor income from the utilization of the resource is not fixed (predefined).

These features do not apply to the following types of financial resources: long-term receivables (arrears for property leased; long-term promissory bills of exchange received; interest-free long-term loans granted to other entities (including employees of the enterprise); cash and their equivalents; cash deposits with banks; short-term bills received; short-term bonds, commercial and other receivables.

So, financial resources that can form a financial rent will include long-term financial investments (investments to related parties using the equity participation method, other investments to related parties, investments to unrelated parties), in the form of securities, shares of other business entities whose holder receives investment income over a period of more than one calendar year. The accounting of investment income from the specified long-term investments is regulated by the current accounting methodology, however, financial rent, as a component of such income under the second proposed option, is not currently reflected in the accounting.

In order to eliminate the aforementioned deficiency, as well as evaluation of the effectiveness of long-term investments, we propose to reflect financial rent on the off-balance sheet “Rent” with the separation of the sub-account “Financial rent” and the reflection of the latter by the types of relevant financial instruments. An entry on the appropriate off-balance sheet account, in particular, “Unexpected assets and liabilities” can take place subject to the analytical accounting of the received share premium by types of shares held, and the subsequent comparison of such incomes for the previous period subject to their growth.

**Conclusions.** According to the results of the carried out research, the author's approaches to recognition of financial rent as an object of accounting are presented, organizational and methodical provisions of accounting of financial rent are developed, the procedure for determining the amount of financial rent and the order of its reflection at the accounts is proposed, depending on the sources of its formation.

The above proposals will contribute to increasing the informativeness of the accounting system for management personnel in order to manage the effectiveness of the enterprise. The prospect of further research is the development of financial reporting in terms of reflecting financial rent, which will satisfy the information interests of its users.

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**ДЕРЖАВНИЙ КОНТРОЛЬ ТА ДЕРЖАВНИЙ АУДИТ В СИСТЕМІ УПРАВЛІННЯ  
ДЕРЖАВНИМИ ФІНАНСАМИ**

**Анотація.** Наявність організованої системи контролю за виробництвом, розподілом та перерозподілом валового внутрішнього продукту є важливою передумовою функціонування держави. Відтак за умов економічної нестабільності та зростання дефіциту державного бюджету питання раціонального управління та використання державних фінансових ресурсів набуває особливої актуальності. Оцінка світового досвіду побудови систем управління державними фінансовими ресурсами демонструє їх скерованість на підвищення ефективності використання, надання суспільству якісних послуг, та зростання ролі державного контролю та аудиту у цій сфері. У статті обґрунтовано сутність державного фінансового контролю та його важливої складової – державного аудиту. Державний аудит трактується як поглиблена та удосконалена форма державного фінансового контролю, що забезпечує комплексну цільову оцінку результатів діяльності підконтрольного суб'єкта, формує узагальнений висновок та гарантує публічність результатів. Україна сьогодні знаходиться на першій стадії впровадження державного аудиту. Передумовами формування повноцінної системи державного аудиту в Україні визначено формування необхідної законодавчо-нормативної бази, забезпечення якості організації бюджетного процесу, відповідності організаційних форм державного аудиту його цілям, підготовку фахівців, задоволення потреб та очікувань споживачів і користувачів. Авторами обґрунтовано необхідність впровадження національних стандартів державного аудиту, де мають бути обґрунтовані основні методологічні підходи до його здійснення. Такі підходи мають застосовуватися всіма суб'єктами відносин у державному секторі економіки, а також структурами, що є користувачами державних коштів, включаючи об'єкти державно-приватного партнерства. Ключові напрями розвитку та реформування системи державного фінансового контролю в Україні пов'язані із максимальною адаптацією міжнародних стандартів аудиту та впровадженням в практику передових технологій його проведення.

**Ключові слова:** державні фінанси, державний фінансовий контроль, державний аудит, фінансові ресурси, державний бюджет, Україна

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## **STATE CONTROL AND PUBLIC AUDIT IN THE MANAGEMENT OF PUBLIC FINANCES**

**Abstract.** The presence of an organized system of control over the production, distribution and redistribution of gross domestic product is an important prerequisite for the functioning of the state. Therefore the issue of rational management and use of public financial resources becomes particularly relevant in the conditions of economic instability and the growth of the public budget deficit. The assessment of world experience in the development of public finance management systems illustrates their focus on improving the efficiency of public funds using, as well as on providing quality services to society, and increasing the role of state control and audit in this area. The essence of state financial control and state audit are considered in the article. The public audit is interpreted by the authors as an in-depth and improved form of public financial control, which provides a comprehensive target assessment of the controlling entity's activity results, simultaneously forms a generalized conclusion, and guarantees publicity of the results. Ukraine nowadays is in the first stage of the public audit implementation. The prerequisites for the formation of complete public audit system in Ukraine are: the formation of the necessary legislative and regulatory framework; ensuring the quality of the budget process organization; the conformity of the organizational forms of public audit to its objectives; training of professionals; meeting the needs and expectations of consumers and users. The authors emphasize the necessity of national standards of public audit introducing, where the main methodological approaches to their implementation should be described. Such approaches should be applied by all the entities in the public sector of the economy, as well as by entities that are users of public funds, including public-private partnership institutions. The

key directions of development and reform of state financial control system in Ukraine are connected with the maximum adaptation of international standards of audit and the introduction of audit's advanced technologies into the practice.

**Keywords:** public finance, state financial control, public audit, financial resources, national budget, Ukraine

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**JEL Classification:** E63, E69, G28, H61, H72

**Вступ.** Сучасний етап соціально-економічного розвитку України, який характеризується утвердженням ринкових відносин, потребує підвищення ролі держави в системі управління економікою, посилення боротьби з корупцією та правопорушеннями в економічній сфері. Водночас, прагнення до постійного вдосконалення процесу державного управління передбачають необхідність наукового аналізу перетворень і розуміння та усвідомлення тих організаційно економічних механізмів, які використовуються державою під час здійснення своїх основних функцій. Найважливішою в цьому відношенні є створена система фінансово-економічного контролю, яка має забезпечити рівновагу та збалансованість при функціонуванні суспільства. Держава не може ефективно функціонувати і розвиватися без чітко організованої системи контролю за виробництвом, розподілом і перерозподілом суспільного продукту та іншими сферами суспільного життя [Дмитренко 2010].

Фінансово-економічна нестабільність останніх років сприяла поглибленню економічної рецесії, що спонукало до загострення кризи державних фінансів та формування значного бюджетного дефіциту. Відтак, в умовах гострого дефіциту державних фінансових ресурсів вдосконалення управління ними та забезпечення ефективного і раціонального їх використання є надзвичайно актуальним питанням для України. У зв'язку з цим об'єктивно набирає ваги контроль в системі державного управління та необхідність розробки наукових основ державного фінансового контролю і незалежного аудиту за рухом фінансових ресурсів та управлінської діяльності держави у цій сфері.

У сучасних умовах реформування економіки України відбувається зміна цілей управління державними фінансами та державною власністю. Основною метою стає підвищення ефективності використання державних ресурсів, забезпечення суспільства якісними соціальними послугами, досягнення відкритості органів влади і державного сектору. В рамках змін, що відбуваються в економіці країни, впровадження державного аудиту може стати одним з позитивних моментів у вдосконаленні контролю державних коштів, а також, зокрема, одним з найбільш ефективних засобів регулювання користувачів ресурсами, з різних причин які держава надає підприємницьким структурам. Саме через нього може бути реалізований один з непрямих методів державного регулювання діяльності підприємницьких структур з метою підвищення їх економічного потенціалу, а, отже, і підвищення бюджетних ресурсів держави.

**Аналіз досліджень та постановка завдання.** Питанням стабільності державних фінансів та ефективного контролю за цим процесом приділяється багато уваги у працях як вітчизняних, так і закордонних дослідників. Так, Л. Шукнехт стверджує, що здорові державні фінанси є важливою передумовою стабільного економічного зростання. Вони дають можливість як державному, так і приватному сектору здійснювати довгострокове планування та реалізовувати ефективнішу політику. В багатьох розвинутих економіках



ступінь державного впливу, зокрема частка держави у ВВП, є доволі значним, передовсім через зростання витрат у зв'язку із старінням населення. Шукнехт Л. доводить, що в сучасному періоді фіскальна політика є здебільшого нейтральною, проте для забезпечення економічного зростання і збалансованості державних фінансів слід бути готовим до викликів майбутнього [Schuknech 2016].

Уришек Т. досліджуючи рівень стабільності державних фінансів у коротко та довгостроковій перспективі в країнах «старого» Євросоюзу, робить висновок про суттєві труднощі з виконанням Маастрихтських критеріїв у цих країнах, більшість з яких не пройшли тест на короткострокову стабільність. Проте у довгостроковій перспективі результати показали їх спроможність генерувати профіцит державного бюджету [Uryszak 2015]. Важливим чинником забезпечення стабільності державних фінансів Т.Уришек вважає обсяг накопиченого державного боргу та витрат на його обслуговування, відповідно для підтримання стабільних державних фінансів уряди повинні зменшити обсяги державного боргу застосування більш жорсткої фіскальної політики і намагання зробити державні фінанси більш стійкими до економічних спадів у криз. Інсеу А., Е. Мара та А. Лунгу провели оцінку стабільності державних фінансів для нових учасників Євросоюзу, зокрема впливу економічної кризи на стан державних фінансів цих країн. Ключовими чинниками оцінки стабільності дослідники теж вважають державний борг та рівень дефіциту державного бюджету [Inceu, Mara, Lungu, Zai 2011].

Уешіна М. аналізує ендогенну модель зростання державного бюджету і державного боргу з точки зору «золотого правила державних фінансів», що застерігає уряд від випуску облігацій для непродуктивних цілей. Розроблена ним модель дозволила виявити два стани державних фінансів – один нестабільний з нульовим зростанням, контрольовано стабільний з позитивним зростанням. Економіка не може досягнути стабільного стійкого стану у випадку, коли відношення державного боргу до обсягу державного бюджету є надмірним. Це особливо актуально для країн, що розвиваються, і часто компенсують недостатність податкових надходжень до бюджету випуском цінних паперів. Проте, встановлення ставок оподаткування, що орієнтовані на максимізацію економічного зростання, сприятиме і зростанню добробуту населення країни, навіть за умови фінансування окремих інфраструктурних проектів за рахунок державного боргу [Ueshina 2018]. Зазначені питання досліджує також М. Гронек, який доводить, що при дотриманні «золотого правила державних фінансів» ефект зростання буде залежати від того, які витрати держава фінансуватиме за рахунок державного боргу [Groneck 2011].

До теперішнього часу розвиток національної економіки в області державних фінансів зумовило те, що державні структури – розпорядники фінансів, до необхідності не тільки цільового використання зібраних в загальнодержавний фонд (бюджет) коштів, а й до забезпечення їх ефективного витрачання. Це положення в основному викликане проходженням в останні роки в Україні реформ бюджетного процесу, який ґрунтується на переході від «управління бюджетними ресурсами (витратами)» на «управління результатами», при цьому управління результатами має на увазі необхідність їх правильно аналізувати [Рябухин, Климантов 2005].

Крім того, таке витрачання коштів вимагає серйозної, цілеспрямованої та дієвої системи державного фінансового контролю, що включає в себе і формування основ державного аудиту, наприклад, в рамках взаємодії з підприємницькими структурами або реалізації проектів державно-приватного партнерства.

Власне мова йде про адаптацію вітчизняного державного контролю до ринкових умов. Основоположники радянської школи державного контролю, до яких в першу чергу ми відносимо Е. А. Вознесенського, традиційно трактували фінансовий контроль, як систему економічних відносин, що виникають у державній сфері між спеціальними контролюючим органом і різними учасниками бюджетного процесу. Такі відносини, на думку більшості авторів [Государство и муниципальные финансы 2004; Родионова 2002], виникають в результаті реалізації контрольної функції державних фінансів. Контроль при цьому представляє невід'ємний елемент будь-яких фінансових відносин, в даному випадку державних.

Разом з тим, була зроблена спроба відокремлення поняття державного фінансового контролю з системи фінансів і надання йому деяких елементів: визначення його предмету і методу, об'єктів і суб'єктів, властивих йому цілей і функцій [Финансы, денежное обращение и кредит 2001]. Різні наукові трактування поняття «фінансовий контроль» свідчать про те, що він є досить складним елементом в системі управління державними фінансами, комплексним поняттям. В умовах розвитку ринкових відносин саме аудит є найбільш прогресивною формою фінансового контролю, що виникла і сформувалася в процесі проходження декількох історичних етапів. У новітній історії України тільки порівняно недавно з'явилися можливості переходу на цю більш просунуту форму фінансового контролю - аудит.

У зарубіжних країнах на законодавчій основі державний аудит, як правило, включає в себе зрозумілий для всіх нас фінансовий аудит, а також аудит ефективності (або аудит належного фінансового управління, аудит вигоди від використання грошей і т.д.) [Cutler, Domeratzky 1919; Dźwigoł 2003; Dźwigoł 2016; Dzwigoł, Wolniak 2018; Jenks 1908; Miśkiewicz 2012; Miskiewicz 2017a; Miskiewicz 2017b; Miskiewicz 2017c; Shleifer 1998; Shleifer, Vishny, 1994; Рябухин, Климантов 2005]. При цьому в різних країнах превалює те чи інше трактування у визначенні поняття державного фінансового контролю, а, отже, і державного аудиту. Так, в Росії, Німеччині та деяких інших країнах домінує фінансова складова, у Франції - юридична складова. При цьому, з урахуванням юридичного трактування фінансового контролю органи державного фінансового контролю нерідко наближені до юридичних структур, наприклад, до міністерства юстиції, і несуть ряд правоохоронних функцій (наприклад, ведення справ та слідства).

У деяких країнах, наприклад, в Англії, США і Австралії, застосовується адміністративний, тобто управлінський підхід до тлумачення сутності державного контролю. Контролю надаються функції оцінки ефективності державного управління на тому чи іншому етапі бюджетного процесу [Dźwigoł 2000; Dźwigoł 2013; Dźwigoł 2015; Miśkiewicz 2018].

У Росії до недавнього часу спостерігалася тенденція посилення юридичної спрямованості державного фінансового контролю [Filina 2017]. З одного боку, це пов'язано з більш жорстким контролем за виконанням бюджету, а з іншого, на думку окремих авторів [Зуева 2005], - з деяким бажанням контрольних органів, наприклад, Рахункової палати Російської Федерації, мати владні повноваження і, як наслідок, виконувати каральні або правоохоронні функції. Відзначимо, що невірне трактування державного фінансового контролю може завдати шкоди ефективності контрольних заходів. Відхід державного фінансового контролю в управлінні бюджетним процесом призведе до злиття контролера і виконавця, що поставить під сумнів його незалежність. Злиття контрольних і правоохоронних або судових функцій в області фінансового

контролю призведе до того, що карати буде той, хто перевіряє. Звідси впливає можлива необ'єктивність висновків контролера, його націлювання на правоохоронні функції.

Реалізація внутрішніх і зовнішніх функцій держави неможлива без використання фінансових ресурсів, які акумулюються в централізованих і децентралізованих грошових фондах і створюють фінансову основу для існування самої держави. Важливим чинником, що впливає на процес використання державних фінансових ресурсів, є рівень корупції та економічної свободи в країні. Цікавим у цьому аспекті є дослідження Е. Сіроні та М. Томарі щодо взаємозв'язку корупції та політичної стабільності з рівнем державних витрат. На основі даних 28 європейських країн та індексу сприйняття корупції, що визначається Transparency International, вони дійшли висновку, що вищий рівень корупції прямо пропорційно пов'язаний з рівнем політичної нестабільності, і вони сукупно призводять до зростання державних витрат [Sironi, Tornari 2013].

Питання залежності стану державних фінансів та інвестицій від корупції та економічної свободи розглядають також Є. Ганусек та Е. Коченда. Результати їх дослідження показали, що підвищення рівня економічної свободи зумовлює зростання державних інвестицій, у той час як зниження корупції може призводити як до зростання інвестицій, так і до їх зменшення. Крім того, заходи, що вживаються урядом для зниження корупції в сукупності з економічним регулюванням призводять до покращення ситуації у фіскальній сфері [Hanousek, Kočenda 2011].

Зміст фінансової діяльності держави розкривається на окремих стадіях формування та використання державних коштів, які визначаються особливостями її здійснення: а) на стадії формування бюджетних фондів; б) на стадії їх розподілу; в) на стадії їх використання по регіонах і галузях національної економіки; г) на стадії контролю за рухом бюджетних коштів. Слід зазначити, що якщо перші три стадії руху бюджетних коштів і фінансової діяльності слідує одна за одною, то для контролю характерна певна подвійність: по-перше, він має наскрізний характер і здійснюється на кожній стадії руху грошових коштів; по-друге, виступає як підсумковий етап у русі фінансових ресурсів держави. Отже, контроль завжди має функціональне призначення і виникає на кожній стадії управлінського процесу [Микитюк 2002]. Охоплюючи різні сфери громадського життя, державний контроль поділяється, відповідно, на окремі види, ключове місце серед яких, на нашу думку, об'єктивно займає державний фінансовий контроль. Справді, будь-яка діяльність держави потребує використання державних ресурсів, результатом чого стають певні економічні результати та наслідки. Здійснення адекватного контролю проектів рішень та зазначених результатів є неодмінною умовою прийняття ефективних управлінських рішень на будь-якому рівні державної влади [Басанцов 2008].

Державний фінансовий контроль є однією з найбільш важливих функцій державного управління, яка полягає у сприянні реалізації фінансової політики держави, забезпеченні процесу формування і ефективного використання фінансових ресурсів держави для досягнення поставлених нею цілей у сфері розподільчих відносин. Він може розглядатися і як самостійна функція управління економічним розвитком, і як функція контролю за фінансовими ресурсами на макро- і мікрорівнях. За допомогою використання фінансових важелів впливу на перебіг різноманітних соціально-економічних процесів, їх кількісні та якісні показники фінансовий контроль може реалізовувати самостійну функцію регулювання соціально-економічних процесів та змінювати у заданому напрямі розвиток всієї економічної системи держави.

У українській науковій літературі існують різноманітні погляди на сутність державного фінансового контролю. Зокрема, на думку О. Д. Василика, фінансовий контроль - це функція управління, специфічна діяльність, що реалізується через систему спостереження і перевірки законності і ефективності процесів створення і використання грошових доходів і грошових фондів з метою оцінки обґрунтованості прийнятих управлінських рішень і результатів їх виконання для досягнення пропорційності і збалансованості розвитку економіки [Василик 2002]. Разом з тим зауважимо, що однією з функцій фінансів є контрольна функція, яка є об'єктивно існуючою виходячи з того, що фінанси є категорією об'єктивною. Окремі автори наголошують на тому, що фінансовий контроль є результатом практичного використання державою контрольної функції фінансів, тобто внутрішньої властивої їм риси - можливості виступати засобом контролю за виробництвом, розподілом і використанням сукупного суспільного продукту і національного доходу. Водночас, при об'єктивності контрольної функції фінансів, фінансовий контроль є суб'єктивним явищем, адже його покликано виконувати органи управління, наділені такими повноваженнями.

Овсянников Л. зазначає, що «Державний фінансовий контроль - це реалізація права держави законними шляхами захищати свої фінансові інтереси й фінансові інтереси своїх громадян через систему законодавчих, організаційних, адміністративних і правоохоронних заходів» [Овсянников 1998].

Державний фінансовий контроль, на думку О. Грачової, - це «діяльність уповноважених державою органів і організацій за дотриманням законності у процесі збирання, розподілу, перерозподілу й використання грошових фондів держави та муніципальних утворень з метою здійснення ефективної фінансової політики в суспільстві для забезпечення прав і свобод громадян» [Грачева, Толстопятенко, Рыжкова 2004].

На думку Є. Калюги, державний фінансовий контроль ґрунтується на використанні контрольної функції фінансів і виступає одним із проявів її важливого значення в розширеному відтворенні [Калюга 2002].

На думку М. Голованя, державний фінансовий контроль - це різновид фінансового контролю, що здійснюється відповідними органами державного фінансового контролю. Він полягає у встановленні фактичного стану справ щодо дотримання вимог чинного законодавства на підконтрольному об'єкті, спрямований на забезпечення законності, фінансової дисципліни і раціональності в ході формування, розподілу, володіння, використання та відчуження активів, що належать державі, а також використання коштів, що залишаються у суб'єкта фінансових правовідносин у зв'язку з наданими пільгами за платежами до бюджетів, державних позабюджетних фондів та кредитів, отриманих під гарантії Кабінету Міністрів України [Головань 2003].

Цікаве, і, як на наш погляд, вичерпне визначення фінансового контролю пропонує І. Стефанюк: «Фінансовий контроль - це система активних дій, що здійснюються органами державної влади, місцевого самоврядування та громадянами України, щодо стеження за функціонуванням будь-якого об'єкта управління у частині утворення, розподілу й використання ним фінансових ресурсів із метою оцінки економічної ефективності господарської діяльності, виявлення і блокування у ній відхилень, що перешкоджають законному й ефективному використанню майна і коштів, розширеному відтворенню виробництва, задоволенню державних, колективних та приватних інтересів і потреб, а також удосконалення управління економікою» [Стефанюк 2002]. Окремі автори зосереджують свою увагу на адміністративних аспектах здійснення державного

фінансового контролю, функціях уповноваженого органу. Зокрема, А. Хмельков досліджує роль, компетенцію і значення уповноваженого органу державного фінансового контролю як агента інституційної інфраструктури, що забезпечує стабільність державних фінансів [Khmelkov 2016]. Ангеліна І. досліджує концептуальні основи внутрішнього державного фінансового контролю в Україні, вплив адміністративних реформ на функції та повноваження уповноваженого органу та наявні недоліки системи державного фінансового контролю в Україні [Angelina 2014].

Таким чином, метою статті є обґрунтування сутності державного фінансового контролю та державного аудиту як його складової, визначення ключових напрямів розвитку та реформування системи державного фінансового контролю, а також передумов формування дієвої системи державного аудиту в Україні.

**Результати дослідження.** Таким чином, аналіз наукової літератури з питань визначення сутності державного фінансового контролю засвідчує, що його розглядають як:

- а) функцію державного управління;
- б) діяльність органів державної влади і управління;
- в) реалізацію права держави захищати свої фінансові інтереси.

Метою державного фінансового контролю в ринковій економіці є сприяння зростанню та розвитку різноманітних секторів і галузей економіки завдяки здійсненню спостереження за досягненням цільових орієнтирів та перевірці дотримання обмежувальних параметрів фінансово-економічного розвитку національного господарства на мікро- та макроекономічних рівнях.

Таким чином, державний фінансовий контроль з усіма його складовими у практичному аспекті слід розглядати як багатоаспектну систему спостереження і перевірки законності, доцільності, раціональності та ефективності процесів формування і використання фінансових ресурсів на будь-якому рівні управління для оцінки ефективності прийнятих управлінських рішень і досягнення на цій основі економічного прогресу. Для повноти і цілісності він повинен доповнюватися контролем за використанням державної власності.

При розгляді державного фінансового контролю як цілого, що складається з частин, необхідно відзначити, що одним із його етапів неодмінно має бути встановлення достовірності даних бухгалтерського обліку і звітності та іншої документації об'єкта перевірки незалежно від його форми власності для визначення його реального фінансового стану, встановлення ефективності та результативності діяльності, тобто проведення аудиту, який є складовою частиною державного фінансового контролю. За умови здійснення державними органами влади аудиту щодо об'єктів державної власності виникає необхідність його трактування як державного аудиту (аудит використання бюджетних коштів).

Викладене дозволяє зробити висновок про те, що Україна знаходиться на першій стадії впровадження державного аудиту. Щоб перейти до повноцінного державного аудиту, необхідно ввести вимогу формування думки державного контролера (аудитора) про достовірність державної фінансової звітності у вигляді висновків про річну звітність міністерств, відомств і установ, а також підприємницьких структур, які використовували в різних формах в своїй діяльності державні ресурси.

Такий порядок, по-перше, призвів би до того, що дана звітність щорічно перевірялася б державним аудитором, і, по-друге, висновки свідчили б про реальну достовірність показників перевіреної звітності та, як наслідок, про результати фінансово-господарської



діяльності того чи іншого одержувача бюджетних коштів або платника податків. У підсумку ми могли прийти і до розширення можливостей стратегічного управління діяльністю різних структур, тобто, перейти до впровадження, виходячи з практики зарубіжних країн, й стратегічного аудиту в Україні. Даний напрямок аудиту в першу чергу пов'язано з контролем за бюджетом розвитку або контролем ризиків управління. На перший погляд, введення такого механізму є нескладним. Насправді пропонувані зміни зажадають перебудови всієї контрольної роботи, змін в області механізму і методики проведення контрольних заходів, реформування організаційних структур державного контролю. Однак саме такий шлях розвитку зможе підняти на більш високий рівень систему державного фінансового контролю і привести його у відповідність до сучасних міжнародних вимог.

Аналіз методичних основ державного аудиту, виявлення його особливостей, специфічних вимог і процедур перевірки дозволяють наблизитися до формування відповідних положень і впровадження їх в сучасну практику державного фінансового контролю. В цілому державний аудит можна розглядати як сучасну, поглиблену, найбільш зрілу форму державного фінансового контролю, яка забезпечує комплексну цільову оцінку результатів діяльності підконтрольного суб'єкту, формує узагальнений висновок, відповідальність служб (осіб) і публічність результатів.

Для створення в Україні дієвої системи державного аудиту необхідно в першу чергу забезпечити передумови для її успішного функціонування, зокрема:

1. Розробку та затвердження законодавчих актів, що визначають систему державного фінансового контролю, положення про державний контроль і державний аудит. Згідно з чинною законодавчо-нормативною базою, реалізація державної політики у сфері державного фінансового контролю покладається на Державну аудиторську службу, яка здійснює такий контроль у тому числі через проведення державного фінансового аудиту [Положення Про Державну аудиторську службу України, затверджене постановою Кабінету Міністрів України від 3 лютого 2016 р. № 43 ].

2. Якість організації бюджетного процесу, системи державної фінансової звітності, бухгалтерського обліку в державному секторі, а також у користувачів державними ресурсами, включаючи об'єкти державно-приватного партнерства;

3. Адекватність організаційних форм державного аудиту його цілям, завданням, принципам; відповідну якість нормативної і законодавчої бази державного аудиту;

4. Підготовку фахівців в галузі державного аудиту;

5. Наявність споживачів і користувачів державного аудиту, їх інформаційні потреби і очікування.

В сучасних умовах соціально-економічного розвитку України необхідність здійснення фінансового контролю та аудиту використання бюджетних коштів визначена положеннями Бюджетного кодексу України. Так, згідно ст. 19 Бюджетного кодексу «На всіх стадіях бюджетного процесу здійснюються фінансовий контроль і аудит та оцінка ефективності використання бюджетних коштів». Відповідно до статті 26 «Зовнішній контроль та аудит фінансової та господарської діяльності бюджетних установ здійснюються Рахунковою палатою - в частині контролю за використанням коштів Державного бюджету України...» [Бюджетний кодекс України від 08.07.2010 № 2456-VI ].

У Законі України «Про Рахункову палату» зазначається, що її повноваження здійснюються через провадження заходів державного зовнішнього фінансового контролю (аудиту), що включає в себе фінансовий аудит, аудит ефективності, експертизу,



аналіз та інші контрольні заходи [Закон України «Про Рахункову палату» від 02.07.2015 № 576-VIII]. Таким чином, законодавство ототожнює поняття державного фінансового контролю і аудиту.

Загалом можна констатувати, що державний аудит - це форма реалізації державного фінансового контролю, що припускає всебічну оцінку діяльності установ і організацій через формування думки про її достовірність і законність (фінансовий аудит), або через аналіз досягнення цілей, поставлених перед ними і відповідності їх результатів діяльності (аудит ефективності). Постановка тих чи інших завдань перед органами державного аудиту залежить від загальних цілей, що реалізуються державою через систему державного фінансового контролю, від вимог законодавства, в даному випадку бюджетного, і прийнятого механізму його виконання. На нашу думку, виходячи з сутності виконуваної Рахунковою палатою контрольної роботи, можливим і доцільним є застосування до контрольної діяльності Рахункової палати України саме терміну «державний аудит». Цей термін доцільно визначити в нормативних документах, які регламентують її діяльність.

Наявні в Україні національні аудиторські стандарти не у повній мірі враховують положення, що стосуються державного сектору. Настала пора підготовки стандартів контролю і аудиту державних коштів і власності, а також надання їм статусу національних стандартів. У національних стандартах з державного аудиту необхідно закріпити загальні термінологічні та методологічні підходи, які повинні застосовуватися всіма суб'єктами відносин у рамках державного сектора економіки, а також користувачів в різних формах державними коштами, включаючи об'єкти державно-приватного партнерства. При цьому за основу можуть бути прийняті відповідні розділи міжнародних аудиторських стандартів з урахуванням національних особливостей і трактувань, які застосовуються в Україні.

**Висновки.** В умовах ринкової економіки та на перехідному етапі її розвитку дослідження з проблем функціонування державного фінансового контролю необхідно здійснювати на основі системного підходу, який передбачає поряд із дослідженням сутності державного фінансового контролю з'ясування його функцій, критеріїв класифікації, принципів і завдань. Поряд з цим, сьогодні сформоване економічне становище в країні, досягнуті результати розвитку національної економіки вимагають впровадження державного аудиту в практику.

Авторами визначено сутність державного аудиту як форма реалізації державного фінансового контролю, що покликана аналізувати діяльність установ і організацій через оцінювання її достовірності і законності, а також через аналіз досягнення цілей, поставлених перед ними і відповідності їх результатів діяльності таким цілям. Обгрунтовано необхідність впровадження національних стандартів державного аудиту, де необхідно закріпити основні методологічні підходи його здійснення.

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**ACCOUNTING AND ANALYTICAL PROVISION OF MANAGEMENT IN THE TIMES OF INFORMATION THINKING**

**Abstract.** The article is devoted to solving topical issues concerning modern trends of development of new type of thinking as an ideology of continuous changes due to technological reorientation of society, economy and accounting. The substantive content of the essence of informational thinking has been worked out, which made it possible to substantiate its features, which caused by the generation and dissemination of technological and intellectual innovations in the processes of processing, transmission and storage of information. The key parameters and limitations of the development of informational thinking were characterized, which allowed to structure the factors of modification of information processes. The modification of the principles are made, which should promote the innovative direction of the transformation of thinking as a new ideology of information processing without the use of templates and the rejection of traditional statements. The communication component of the project of change is substantiated as a priority parameter for the formation of a plan for further actions that defining a new logic of changes and transformations for business. The conceptual model of the development of project of changes are formed, in which takes into account the parameters of innovation in the formation of knowledge and the expansion of professional competencies, which in the integrated set give a universal formula for business development.

**Keywords:** informational thinking, economy, accounting, development, model, managerial decisions

Formulas: 0, fig.: 5, tabl.: 1, bibl.: 49

**JEL Classification:** D80, D81, D83, D84, F20

**Introduction.** Development is always accompanied by changes and the need to reorientate to new conditions, rules, principles, methods and procedures. The new order requires readiness for change and acceptance them as logical and objective element of improvement that involves the transformation of the ideology of the development of society and economy. Modernity is represented by social and economic changes that based on a redefinition of general postulates and the adoption of new laws as the basis of sustainable development. Transformation processes are caused by a new developmental ideology that characterized by the parameters of the syn-



ergetic approach as a consequence of postmodern in the formation of a new type of thinking, distinguishing features of which are: developmental alternatives; hypotheses of options; initiating changes; personalization of information processes; the irreversibility of transformation processes; integrity of transformations. Postmodern ideology of development defines a new stage in entering the information age, the priority value of transformations in worldview and socio-economic relations. The trend of information activity has allowed to identify a new development factors - information, technology and knowledge, the production and implementation of which is a priority for the modern economy.

Science moves forward, generally, proportionally to the mass of knowledge that received earlier. However, today's rapid transfer of information and the replacement of some data by others sometimes leads to the opposite effect, when the amount of knowledge does not contribute to the growth of science, and prevents to it. So, today the totality of information that received by a person per day, can be compared with an array of Big Data, to which data are available from everywhere, structured and unstructured, needed, secondary and frankly unnecessary knowledge. To focus on the relevant or unambiguously and objectively to classify the information, when the sources of its receipt for so many, and the speed of its update is so great, is very difficult and requires extraordinary efforts from any person, and from the person who accepts the decision - the more.

**Literature review and the problem statement.** The concept of information development is the basis of methodological transformations in economic processes, the modernization of which is due to the influence of theories of information, global communication and the symbol. Thus, according to separate forecasts at 2020, personal computers will reach the computing power of the human brain; at 2022 will begin to adopt laws that govern the relations of people and robots; at 2026 per unit time it will be possible to extend human life to more time than it has been; at 2040 search engines will work not only on the basis of requests from the voice of a person, but also from opinions; at 2043 the human body will be able to take any form due to nanorobots and cybernetic devices that will be substitutes for human organs at a much higher quality; at 2045 technological singularity will begin - the transformation of the planet into a complete computer, when technical progress will be beyond the limits of its understanding [The future of the world: a forecast up to the year 2099].

The establishment of information thinking as a specific category of modern worldview is the result of the conceptual development of economy and society with a change of the status of knowledge and information. The phenomenon of information thinking is to reorient knowledge and skills of the individual to solve tasks of any complexity with the formation of the most acceptable result. The phenomena of informational thinking combines the parameters of modern society, for which the characteristics of postmodernism are inherent - the priority of information technologies in economic processes and the competencies of «information human». Thus, the coordination of new values with general rules without asymmetry is carried out in the transition to an innovative type of thinking, in which the ideals of technologically minded society are laid. It is important to determine the proportions between the destructive and constructive content of information thinking as the prospect of actualization of economic processes with a positive result of changing of established worldview.

Special attention should be paid to the artificial intelligence (AI), the development of which today does not cause anxiety, but the pace of its improvement leads to reflection and taking into account trends for the development of all branches of science.

Questions on the use of artificial intelligence in everyday life of every person, as well as enterprises and states are given today attention at different levels [Karbownik, Dźwigoł, Wodarski 2012; Dźwigoł 2013; Dźwigoł 2015b; Dźwigoł 2016b; Marszałek-Kawa, Chudziński, Miśkiewicz 2018; Miskiewicz 2012; Miskiewicz 2016].

The analytical paper prepared by the House of Lords of Great Britain addresses the positive opportunities that artificial intelligence can provide to the British economy through optimization, in particular, business processes and related risks [AI in the UK: ready, willing and able?]. The authors of the report provide the use of AI and propose to inform the public when used by AI for making important or sensitive decisions. The introduction of such rule would be, perhaps, the first regulatory measure for the regulation of human relations and artificial intelligence since 1955, when it was first spoken about in the world.

However, researchers note [AI in the UK: ready, willing and able?], constant attention should be paid to raising public awareness of the digital environment, information technology and, in fact, artificial intelligence. Development and positive trends in the implementation of AI will be based on this. However, it is right to note that, for example, in school programs, it is not appropriate to increase the focus on informatics through the arts or humanities that form creative, contextual and analytical skills [Dźwigoł 2014; Dźwigoł 2015a; Dźwigoł 2015c; Dźwigoł 2016a; Dźwigoł 2018; Dzwigoł, Dźwigoł-Barosz 2018; Miskiewicz 2017a; Miskiewicz 2017b; Miskiewicz 2018].

In fantastic films, you can often find like-minded atnoglobolists people with the slogan «Robots will take our jobs», which in the development of our topic and questions about the future of AI is not without meaning. Questions about the impact of AI on employers and staff were rated by PricewaterhouseCoopers specialists [2018 AI Predictions 8 insights to shape business strategy]. Quite rightly, they note that changes in employment will relate to retraining staff more quickly: indeed, some professions will disappear, but new and, most likely, more highly skilled will replace them. And such changes are actually a constant satellite of technical evolutions and at each stage of society development we see such changes. In addition, as before, they will be faster evolutionary rather than one-stage. Thus, the profession of Chimney Sweep before the invention of steam heating (and especially on the basis of natural gas) was also popular and disappeared, too, not immediately, because only gradually steam heating came to most homes. And today, workers who servicing gas boilers are popular and clearly more qualified than chimney sweeps.

Today, perhaps the most successful and illustrative example of the use of artificial intelligence is targeted sales and advertising. This question is devoted to the analytical paper of Deloitte specialists [Artificial Intelligence Innovation Report 2018]. Processing a large array of data and the decision concerning the offer of a particular product to a certain buyer at the right time - with this task today able to handle the AI system. Researchers note the interesting solution used by RapidMathematix company in the pricing system: prices in the online store are updated in fact every second depending on the time of day, market conditions, shelf life of the product, season, customers sentiment, etc. Indeed, the value of goods for each of us depends on many factors and can change at any time, then why not change its value for buyers to maximize turnover and profits.

Insurance companies that count on their risks based on global and individual conditions around the world should always be aware of recent events. Thus, one of the world's largest insurance companies Allianz points out the seventh place in the rating of major business risks impact of artificial intelligence and other forms of advanced technologies. This type of risk, according to the insurance company's experts, is more significant than, for example, political risk and the risk of climate change [The rise of artificial intelligence: future outlook and emerging risks. Allianz global corporate & specialty 2018]. In particular, it is about boosting thanks to the AI of traffic safety. And

by 90%, the number of road accidents will decrease. Indeed, with the introduction of the 5G data technology, the integration of car systems with traffic control systems is possible, and the AI will help to calculate the probability of an accident, depending on the speed and trajectory of each car's traffic in the flow, for example, to offer the driver to change the parameters of the movement to avoid the accident.

The main fears associated with the implementation of AI, usually lie in ethical aspects. In the UNESCO publication deals with three categories of such risks [Ganaschia 2018]:

- deficiency of labor – machines, but not people can do the work;
- consequences for the autonomy of the individual: regarding freedom and security of the person;
- the advance in the development of mankind with more «intelligent» machines, which are able to process much larger amounts of information faster, make decisions, have access simultaneously to a large number of sources of information.

The question of the development of the information system of modern society and economy becomes more relevant and is considered in the papers of various scientists, who have their own position regarding the methods, principles and procedures for the formation of the information environment of the economy. In particular, leading scholars of our time [Kiernan 1997; O'Connor 1997; Appelo 2011; Johnson 2014; Bolman 2003; Hofkrichner 2011; Kahneman 2013; Curzon 2017; Berger 2016; Dyer, Gregersen, Christensen 2011] identified a new stage in business development based on technology and reorientation in the perception of information, justifying the priority of an irrational approach to decision-making. However, less attention is paid to the formation of a new type of thinking. This issue is less studied by scientists and is considered primarily from the standpoint of working out a different type of worldview that is more characteristic of philosophical sciences. This leads to the intensification of research of a new nature to determine not only the essence of information thinking, but also an understanding of the basis of its formation and implementation in the processes of sustainable economic development.

The research goal is to reveal the essence of information thinking with a characterization of its priority role in economic processes and the formation of accounting and analytical provision of management as a parameter of change and promoting the inevitability of information innovations.

The totality of general scientific methods of knowledge processes and phenomena that take place in the modern economy under the influence of technological transformation has become theoretical and methodological basis of scientific research. At scientific research used: gnoseological method for concretization of conceptual-categorical apparatus that characterizes information thinking; system-structural method for specifying the principles of forming a new type of thinking; method of analogy for forming conceptual development models of project changes and construction information thinking model; theoretical generalization and comparison methods for determining the prospects and directions of transformation of changes management projects on the basis of a new approach to the interpretation of events and phenomena.

**Research results.** «Grow or die» is the business slogan of the 21st Century [Kiernan 1997], that determines the possibilities for strategic differentiation. The ideology of the modernity is the formation of a new reality based on technology that has changed the understanding of the essence of knowledge, information and thinking.

Changes are a prerequisite for development, but the question remains «why change?». The answer is simple – the business has long ceased to be predictable. Managing a business involves the constant search for new methods and principles that take into account different situations of

uncertainty and are able to form hypotheses for reaction models and alternatives to development. Managing modern business is in the area of continuous updating of knowledge and expansion of professional competences that involves targeting a new type of thinking, which is characterized by adoption of changes. A distinctive difference in the organization of modern business is system thinking that aimed at identifying the connection between different phenomena and processes, ensuring the possibility of predicting the reaction of the system to changes in the external environment, with the orientation of the management team to the application of innovative methods, principles and procedures [O'Connor 1997]. The importance of system thinking is explained by the need to understand the essence of the relationships and phenomena inherent in the economic systems that form the basis of business.

The development of technologies has allowed to bring to the new level the study of complex systems that contributed to the study of the components of the system in different areas of their characteristics and parameterization of their qualities to predict the results of development. The technological culture is a subsystem of a general economic culture for business and is also associated with political, legal and moral culture.

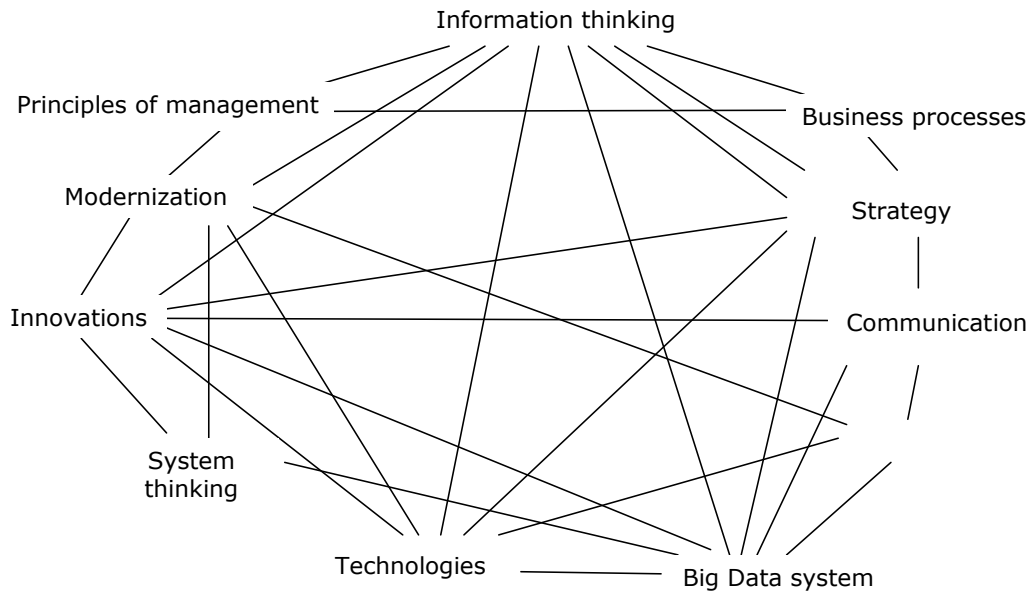
Technological culture is the result of the development of society's experience in the processing, transmission and storage of information with the acquisition of new knowledge and skills that formed to technological competencies. The development of technological culture contributed to the change of economic values and norms, information traditions and concepts that changed the basic provisions of the development and interaction of economic institutions. Accordingly, transformational processes that initiated in social and economic processes, cause technological innovations demanded at all levels of business management. Technological initiatives become effective provided that the idea of innovation changes as a conscious choice through the change of thinking and acquiring new skills, the use of which allows you to obtain strategic advantages through the «benefits of the pioneers». Technological consciousness means the perception of traditional phenomena and processes in accordance with the ideology of a multimedia society, which rejects established rules with the advantage of perceiving information processes as natural, covering all systems and interconnections. Transformation in traditional thinking should be characterized by a strategic focus, without fragmentary realization, and therefore, it is necessary to allocate the basic tasks of changes in accordance with the level of influence on the activity of economic systems (Table 1).

**Table 1** – Categories of problems of information thinking

General problems	Personified micro problems	Personified macro problems
The universe of principles, methods and procedures	Asymmetry in the formation of information provision of management	Untimely of technological response
Principal hierarchy	The inconsistency of information behavior	Complexity of interaction with the external environment
Denial of options and alternatives	Untimely monitoring of opportunities and threats	The priority of capital with material essence

**Source:** developed by authors

The overcoming of these problems (Table 1) involves the rejection of rationalism in the perception of phenomena and the generation of knowledge. The new type of thinking is appropriate to compare with the «web» (Figure 1), to define it as a structured «the labyrinth», therefore, the formation of knowledge takes place at a new level of assimilation of information with the priority of empirical knowledge as more effective for solving tasks.

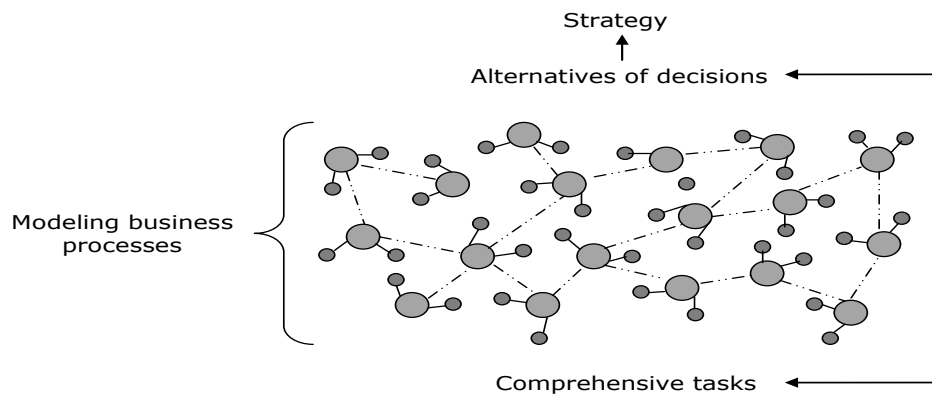


**Figure 1** – Parameters of informational thinking

**Source:** developed by authors

Information thinking can be defined as an advantage in the interpretation of information for the formation of knowledge that, by qualitative parameters, significantly differs from ordinary a priori and empirical knowledge. A distinctive feature of informational thinking is the ability not only to generate ideas, but also to implement them, thus ensuring the practical value of knowledge and skills. The key point of information thinking is the complexity that allows us to formulate solutions to complex problems (Figure 2). Information thinking in the modern world has become a symbol of the complexity of the rejection of predictability in favor of a new style of decision-making [Appelo 2011]. Complexity is a factor that can be managed if you have the relevant competencies that are formed on the basis of changing thinking and orientation towards innovative development with the formation of new case decisions [Johnson 2014]. According to business process modeling, the range of knowledge and skills necessary to solve the task varies based on several alternatives, each of which provides a certain direction of strategy development with a set of methods, principles and procedures. This means personalizing each decision with a prediction of the end result and forming an appropriate model for responding to risks and possible threats. In this case, the informational thinking focuses on the expansion of information management to maximize the amount of data processing without informational asymmetry and the use of significant amounts of time and money, which greatly facilitates the decision-making process.

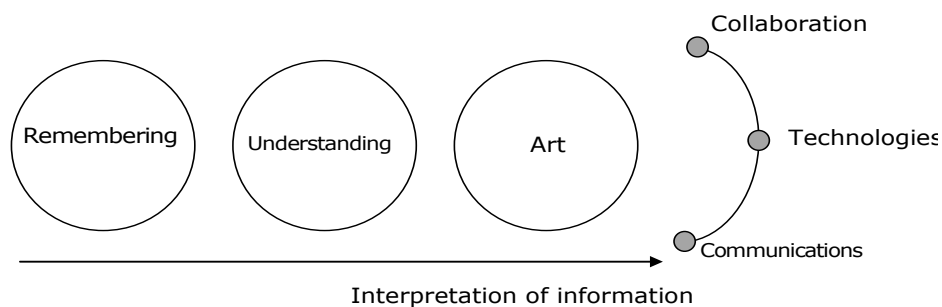
Information thinking is the result of rethinking facts without manipulating templates to protect beliefs that slow down the development process. New information maps characterize the objective interpretation of phenomena and events that lies in the logic of information thinking [Bolman, Deal 2003].



**Figure 2** – Conceptual model of informational thinking

**Source:** developed by authors

The model of information thinking is the result of an evolutionary process of processing of information with the use of developed professional competencies (Figure 3). This is a change in the style of perception and interpretation of data with access to the process of creative application of knowledge and the generation of information for management at different levels of economic systems. Influence of technologies on bias, intuitive and conscious thinking, emotions in judgments allowed us to move to a new level of interpretation of information with the formation of unconventional conclusions that meet the requirements of time [Kahneman 2013]. Information type of thinking is not limited to traditional images, principles and factors. This is a new format of development of social and economic relations with the transition to a new level of reality [Curzon 2017].



**Figure 3** – Evolutionary changes in traditional thinking

**Source:** developed by authors

The basis of information thinking is the integration of various skills concerning task solving that is not limited only to logical and algorithmic thinking, but also includes the ability to understand and predict the actions of participants of economic relations with the proposal of various ways of solving tasks. The uniqueness of information thinking lies in the multivariate nature of the development of knowledge and skills for the formation of complex information constructions with appropriate parameters regarding the activity of entrepreneurial structure. Information thinking differs by changing the ideology of understanding information with the formation of new skills that based on new principles of information management:

1. Rejection of the principle of the hierarchy in information – all information is important without the allocation of secondary data. The possibility of taking into account various data without the need for their sorting to relevant and irrelevant became available though the development of information technology. More important is the allocation of types of information by the criterion of novelty – new information and known information. New information characterizes a more qualitative level of



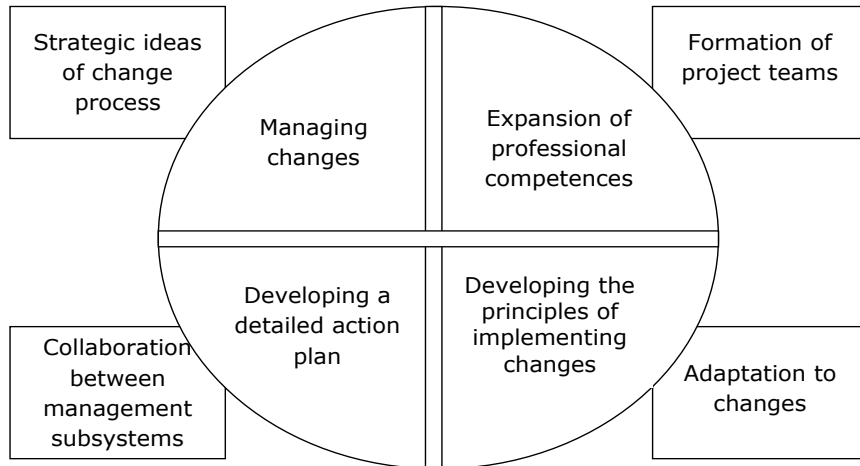
rational cognition, allows to form new knowledge as key elements of managing an enterprise. The new information (for which a message is created) is information that, in the opinion of its author, is capable of making changes to the structure of social and individual thesauruses (amounts of knowledge).

2. The rejection of binary logic – priority of large databases for the formation of universal knowledge. Modern features of information processing allowed to operate with Big Data and apply analytical appendices in the processing of information that greatly improved the quality parameters of the decisions taken. The use of Big Data promotes the increase of analytical information through its segmentation that stimulates the development of various variants of scenarios of managerial decisions and increases the opportunity to consider and evaluate alternatives to the development of enterprise activity. Multivariate and flexibility of business process scenarios contribute to the quality of performance, and hence, the increased efficiency of managerial decisions and development projects.

3. Rejection of unambiguous information conclusions – any information can be transformed and modified to create different hypotheses and alternatives. The formation of information constructions in accordance with the task and parameters of the business structure has become accessible, which made it possible to personalize each decision with a timely assessment of threats and prospects. The rationality of information provision in the generation of new knowledge should include a full range of relevant data necessary for the development of professional judgments, on the basis of which decisions are made. For further complete development of knowledge, information is required concerning professional judgment of the individual, but not narrowly focused, and such information that covers the whole field of knowledge. A significant proportion of information that interests the expert is professional information: the information needed to complete the task and information for professional development. For the complex extension of knowledge the specialist needs information that allows to identify factors of influence and predict the dynamics of enterprise development, justifying managerial decisions in accordance with the realities of the enterprise's activity in the market environment, which changes under the influence of the formation of the information economy. On the basis of informational thinking there is a rethinking of the ideology of development with readiness for fundamental changes, up to a complete transformation. Information thinking cannot exist only at the highest level of management – it should be characteristic of all members of the team, thus contributing to the formation of a unified logic of action and to encourage change as an appropriate measure for the development of not only business, but also for professional competences. In such a change project, the communication component becomes a priority for the formation of a plan for further action that defines a new logic for change and transformation for business (Figure 4). Communication impact are a hidden powerful factor for business modernization, because are the basis for the formation of a unique development project [Berger 2016]. At planning and implementing changes the communications is the basis for the formation of the appropriate information provision that should cover all management subsystems without informational asymmetry.

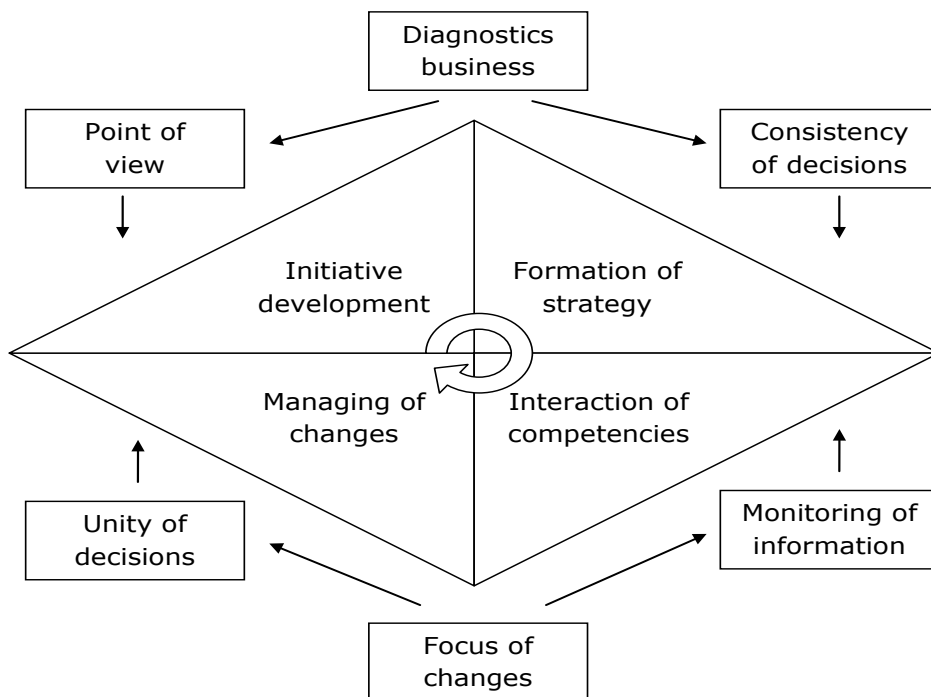
Through informational thinking, unity is achieved in involving the subjects of management in real action that is expressed in the integration of knowledge and professional competences with a productive exchange of skills, that is, the implementation of a practical approach to changes. The process of renewal begins with the change in traditional thinking that is the consequence of understanding the futility of established rules, principles and procedures. This is an objective assessment of the business with the definition of the place of the entrepreneurial structure on the map of the external economic environment. Information thinking inherit the characteristic features of the com-

pany's activities that involves identifying unique links in the structure of the principles of organization of activities, in the policy of making managerial decisions, stimulating motivation in regulating professional knowledge and competences, communication policy in the circulation of knowledge. Information thinking is more inherent to innovators, who are able to recognize a problem that is invisible to others and to offer solutions that go well beyond the usual approaches, that is, they are able to think alternatively without patterns [Dyer, Gregersen, Christensen 2011].



**Figure 4** – Information and communication environment of implementation of changes  
**Source:** developed by authors

The development of a project of changes should begin from transformation of the thinking style, and, therefore, meet the conditions of the present and take into account the professional competencies of the project team, which co-determine the new direction of business development. Structuring of the project of changes is carried out on the basis of innovation in the formation of knowledge and the expansion of professional competencies, which in the integrated set give a universal formula for business development (Figure 5).



**Figure 5** – Conceptual model of development project of changes  
**Source:** developed by authors

Changes are initiated by human and ensured by the introduction of new technologies, the development and dissemination of intelligent decisions that, in turn, increases the role of innovations in the development of socio-economic relations associated with the synergetic approach to the management of economic systems. Technological-evolutionary dynamics involves the transformation of the idea of growth with identifying the priority of a new form of sustainable development – the level of information culture. This indicator goes beyond the economic dimension of business competitiveness and determines its ability to self-development, that is, to enhance the potential of professional competencies, which contributes to the formation of a new platform for reproduction of the potential of the economy in the implementation of technological projects and intellectual decisions. It is a definition of a new category of basic values of the transformation of economic systems that contributes to their transition to a qualitatively new state with the formation of the ability to adapt operatively to changes.

**Conclusions.** Modernization of society and economy in the context of digital transformation, factors and conditions of business development in modern times, expansion of the concepts of information management – all this adapts the subjects of management to the conditions, factors and requirements of the present with a change in the perception of events and phenomena that affects the interpretation of data and forms a new type of thinking. Changes should begin with the adaptation of the management subsystems to the processes of technological transformation and knowledge transfer in favor of new methods, principles and procedures of decision-making. Important scientific and practical task to identify trends in the development of a new type of thinking, the development and presentation of the latest concept of the formation of the project of changes is solved in the article that defines the development of the fundamental provisions of the management process based on the introduction of technological and intellectual innovations in the processes of processing, transmission and storage of information. The main conclusions and the results obtained in the scientific research are as follows:

1. The essence of informational thinking as a complex system, elements of which interact in accordance with the style of management and factors of innovation development are substantiated. Unconventionality of information thinking is manifested in the formation of reaction-simulations on events and phenomena, which allows solving problems of varying complexity with the transition to a new organizational and methodological level of information processing, and therefore, management.

2. A model of informational thinking is formed, on the basis of which reformatted the process of strategy development with the allocation of multivariate development alternatives with provision of hypotheses about the response to the risks inherent in the design of business processes taking into account the individual nature of the organizational structure of the management system. This is a decomposition of the factors of influence with the development of the necessary measures to eliminate the disintegration of information processing processes, controlling the reserve for the mobilization of knowledge and competencies, thereby increasing the effectiveness of information in the formation and implementation of management influence.

3. The conditions, factors and basic provisions of the development of informational thinking with the definition of key principles describing its distinctive features in accordance with the conditions and factors of the information society and economy as a continuous process of interaction of management subsystems, the effectiveness of which is determined by the level of implementation of new technologies and intellectual decisions in the management process the formation of multifaceted information, which is a parameter of sustainable business development.

4. It is substantiated that for the effective implementation of the project the changes it is necessary to be guided by the transformation of thinking with the definition of the priority of communication as an effective means of integration of knowledge and competences, resulting in a new factor in the development of professional judgment. The communication reality of modern business is manifested in the formation of a new system of information culture, the adoption of which adapts to the transition to new rules with an understanding of risks, advantages, threats and opportunities.

5. The conceptual model of development project of changes is proposed as a project for modernization of the organizational structure of the company and transition to a new methodological level of management. This model incorporates a scenario approach using a combined approach to information generation based on the compilation of transformation variants with alternatives to quantitative and qualitative change parameters. It enables multivariate development of scenarios with the possibility of its implementation with a variety of risks and opportunities, which makes the plastic process of change minimizing their probable negative consequences.

Proposals and recommendations, set forth in the scientific article, are formed for the development of modern business and are aimed at spreading innovations with the transition to a fundamentally new stage in the evolution of economic systems, the informational character of which characterizes another type of thinking. In the future it is planned to develop the research results for the formation of innovative models of information provision of management based on the expansion of professional competencies of management subjects.

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**ACCOUNTING AND ANALYTICAL SUPPORT OF MANAGEMENT OF INDIRECT COSTS FOR THE AGRICULTURAL ENTERPRISE**

**Abstract.** In this study, attention is paid to the management of indirect costs by adjusting the proportion of indirect costs total cost of goods sold. The object of study is accounting and analytical support of management of indirect costs for the agricultural enterprise. The proposed accounting model of breakeven point, which consists of revenue from sales of goods - receipt of funds, constant (indirect) costs and variable costs - cash outflows and profit - difference of income and outflow of funds or financial result of economic activity. Using this model, in addition to the possibility of forming short and medium-term budgets of enterprises, allows to answer the question how will the profits when any other indicator models and under what conditions will reach the highest level of profit. Using the accounting model we developed a methodology of measuring the level of influence of changes in the share of indirect costs on performance indicators

(profit, ROI) and the break-even level of production. In addition, the analyzed data 28 statistical reports of agricultural enterprises to determine the average percentage of indirect costs total cost of goods sold and found that the average share of overheads total cost of sales made up 9.03%. It is established that the correlation between the share of overheads total cost of sales and profitability implement direct. By increasing the proportion of indirect costs total cost of goods sold by 1% the level of profitability of realized production of grain will grow by 0,2719 %.

**Keywords:** cost management, non-production (indirect) costs, the level of profitability of implementation, the accounting model of breakeven point of production, selling price, share of indirect costs in the total cost

Formulas: 14; fig.: 3, tabl.: 3, bibl.: 25

**JEL Classification:** M11, M41, O13

**Introduction.** One of the urgent problems of modern agricultural enterprises is the formation of management reporting with the aim of making strategic decisions on separate issues of economic activity. For companies are always important balance is the ratio "cost - volume - profit". Cost remains the most controversial part of this relationship. It is connected first of all with their clear adequate distribution between manufactured products non-manufacturing indirect costs. That is, the cost of which does not depend on the volume of production, however, depends on the effectiveness of organization and management. Indirect costs of the enterprise have always been and remain an important object of management accounting. Different interpretations of this concept is available in periodical specialized publications, where experts tend to believe that this is the logical rationale of spending with a certain type of products (works, services). International classical economists, such as K. Drury, E. Hendriksen treat non-production overheads (indirect costs).

In conditions of civilized market relations management is forced to take the optimal management decisions. Modern agricultural enterprises, the managerial data is based on a developed organizational infrastructure, qualified professionals. Enterprises increasingly use of modern machines and equipment, which is a consequence of the downsizing of workers of the basic manufacture. All these factors lead to an increase in indirect costs, and in recent years this trend is noted, both domestic and foreign scientists. As a result, modern agricultural enterprise indirect (non-production) costs sometimes reach more than 30%. As a consequence, the question of the level of impact of these costs on the profitability of the enterprise, remains one of the key.

In management accounting the choice of instrument measuring the level of impact of indirect (non-production) costs indicators of profitability, the company must try to satisfy to achieve all their goals and objectives. Analyzing the problems of existing methods, it can be concluded that they are methodological uncertainties of the feasibility study required indicators in the absence of clear algorithm of calculations of these indicators to achieve the final result. That is, there are a large number of methods for determining the level of influence of indirect costs on the profitability of the enterprise, but they are not absolutely indisputable and accurate.

**literature review and the problem statement.** The problem of entity and management accounting overhead costs devoted to the work of a number of domestic and foreign scientists [Dźwigoł 2000; Dźwigoł 2010; Dzwigoł, Dźwigoł-Barosz 2018;

Marszałek-Kawa, Chudziński, Miśkiewicz 2018]. So, according to K. Drury [Drury 2012] direct costs can be accurately tracked, since they can be physically identified with a specific object, whereas indirect costs cannot. Therefore, indirect costs in the form of resources expended on the target costs tracked by the performance indicators. The higher the proportion of direct costs, i.e. those for which the target cost can be directly tracked, the installed costs actually incurred are more accurate [Dźwigoł 2013; Dźwigoł 2015; Dźwigoł 2016; Dzwigoł, Wolniak 2018; Miskiewicz 2017]. The difference between direct and indirect costs depends on the target cost. The same costs in one case can be interpreted as direct, in the other - as mediated (indirect). If, for example, target costs - the cost of using different distribution channels, warehouses for rent and wages of workers in these warehouses are considered for each distribution channel as direct costs. The same should be interpreted and the wages of craftsmen in the manufacturing shop of the company where there is maintenance of equipment. If the target cost - the maintenance shop, in this case, wages of the master are direct costs. However, if the target cost is the cost of goods, rent of warehouse, salaries of warehouse workers, and wages of foreman of the service will be indirect costs, since the costs for these purposes to refer specifically to a particular product almost impossible.

Hendriksen E. S., Van Breda, M. F. [Hendriksen, Van Breda 2000] argue that the relationship of cost with income very hard. Indeed, it is sometimes impossible to establish between them the satisfaction. This has led accountants to introduce special rules of procedure or the main criterion of the interim interconnection charges. This criterion is established by using the distribution of direct costs that are related to the cost of production, and indirect, or periodic expenses. Direct costs are usually reflected in the period in which the goods or services were used. Indirect costs relate to the reporting period (or periods) that accrue corresponding revenues. If the costs generate revenue over several periods, as, for example, to pay insurance payments, they are included in the costs evenly over the accounting periods during the term.

Ignatov S. A. [Ignatov 2012] explores management accounting direct and overhead costs and the formation of production costs by responsibility centers. The author proposed the scheme of distribution of indirect costs and procedures of control, which consists of 4 successive stages: 1) the allocation of indirect costs between departments in main and auxiliary production; 2) redistribution of indirect cost of auxiliary production between main production subdivisions in accordance with the proportion of services received by units-consumers from service units-suppliers of auxiliary production; 3) the procedure for selection of the method and calculation of the rate of allocation of indirect costs for each production department; 4) the allocation of indirect costs to products, jobs, services and ordering. According to the authors, the proposed method will improve the system of control of the company, reduce unplanned costs, reduce the cost of production, which generally has a positive impact on the financial condition of the company. Scientists Yatsiv I. B., Yatsiv, S. F. [Yatsiv, Yatsiv 2017] by using analysis groups have investigated the dependence between the share of overheads (a sign factor) and the average sales price and production cost of 1 centner. It is established that there is quite a strong positive correlation between the share of overhead costs and the sales price of wheat and an inverse relationship between this characteristic and production cost of milk. The authors concluded that grain production is affected by the studied component of marketing costs, allowing achieve higher selling prices of wheat. But in

dairy cattle the effect of marketing activities was not shown, that is connected with sales about 90% of production to processing plants and brokers on long term contracts.

Sagunec S. U., Kmit' V. M. [Sagunec, Kmit 2001] in their study propose a method for the valuation and planning of overhead costs of the enterprise, as important financial management tools. The essence of which consists in determination of the normative value of administrative overhead, based on its basic level. Moreover, taken into account the fact that part of them is constant (salaries of administrative personnel, deductions for insurance depreciation of fixed assets and intangible assets and the like), and the other part changes almost proportionally to the change in production volumes (travel expenses, cost of communication services and others)). When determining the standard level of the constant part of the overhead for the coming period, the authors take into account the projected inflation rate. Also the methodology provides the calculation of the variable share of administrative costs in the total administrative costs, because the process of analysis and planning are very convenient to use not the absolute values, but relative.

'Indirect activities often represent an underemphasized, yet significant, contributing source of costs for organizations. In order to manage indirect costs, organizations must understand how these costs behave relative to changes in operational resources and activities' [Boehmke, Johnson, White, Weir, Gallagher 2016]. Despite intensive researches in the field of accounting and analytical support of indirect costs, there remain unresolved issues impact on the break-even level of production agricultural enterprises for adjustments in the proportion of indirect costs total cost of goods sold.

The purpose of this article is to study the impact of indirect (non-production) costs break-even level of production agricultural enterprises for adjustments in the proportion of indirect costs total cost of goods sold.

To achieve this goal the following tasks were solved:

- perform statistical reporting data of a certain sample of agricultural enterprises to determine the average percentage of indirect costs total cost of goods sold;
- set the density relationship between the share of indirect costs in total cost of sales and profitability implement;
- to propose an accounting model of breakeven point of production;
- using the model to determine the break-even level of production of the surveyed enterprises.

Research methods remain the primary tools for conducting research. For

1. Observation - for a focused study of the data of accounting, financial and statistical statements of investigated enterprises;
2. Correlation and regression - to establish the correlation between the studied indicators;
3. Modeling. The proposed accounting model of breakeven point, which consists of revenue from sales of goods - receipt of funds, constant (indirect) costs and variable costs - cash outflows and profit - difference of income and outflow of funds or financial result of economic activity.

Analytical recording of the accounting model of breakeven point would be:

$$V * P - V * C_{v1} - C_f - P_r - 0 \quad (1)$$

where  $V$  - volume of sales,  $P$  - price of a unit of production,  $C_{v1}$  - variable costs per unit of output,  $P_r$  - profit.

Use the accounting model of breakeven point, in addition to the possibility of forming short and medium-term budgets of enterprises, allows to answer the question how will the profits when any other indicator models and under what conditions will reach the highest level of profit. However, we believe that this model allows to give an answer to the question: what level of share of indirect (fixed) costs in the total cost ensure effective management decisions?

Given multi-commodity production and adjust the amount of indirect costs that occur in the reporting period, we consider it appropriate to present them as a share in total cost of production.

$$d = \frac{C_f}{C_t} \quad (2)$$

where  $d$  - percentage of fixed (indirect) costs in the total cost of production,  $C_f$  - fixed (indirect) costs,  $C_t$  - the full cost of production.

Measurement of effectiveness is the increase in profits that will be generated. Using the accounting model of breakeven point is determined by the increase (decrease) in profit due to changes in the share of permanent (indirect) costs in total production costs, where the fixed (indirect) costs are presented in the form of a formula:

$$C_f = d * C_t \quad (3)$$

Therefore, the difference in profit would be:

$$P_r^1 - P_r = V * P - V * C_{v1} - C_f^1 - V * P + V * C_{v1} + C_f \quad (4)$$

$$P_r^1 - P_r = C_f - C_f^1 = d * C_t - d^1 * C_t = C_t(d - d^1) \quad (5)$$

Absolute change of profit rate is not always the measure of effectiveness (given the factors of the macroeconomic environment), so you should consider and the relative efficiency index as profitability of implementation, the ratio of profit to revenue from sales. Because the revenue from sales is the product of sales volume and unit price of the products, then dividing both sides of the analytical presentation of the accounting model of breakeven point, we will get:

$$r^1 - r = 1 - \frac{C_{v1}}{P} - \frac{C_f^1}{V * P} - 1 + \frac{C_{v1}}{P} + \frac{C_f}{V * P} \quad (6)$$

$$r^1 - r = \frac{C_f}{V * P} - \frac{C_f^1}{V * P} \quad (7)$$

where  $p$  - return on implementation.

Introducing fixed costs (Cf) in the formula 3 will get:

$$r^1 - r = \frac{d * C_t}{V * P} - \frac{d^1 * C_t}{V * P} = \frac{C_t(d - d^1)}{V * P} \quad (8)$$

Important is also the impact of changing fixed costs on the change in the breakeven point. Using the accounting model of breakeven point and considering that the breakeven point profit is equal to zero (Pr=0) the equation will be:

$$V = \frac{C_f}{P - C_{v1}} \quad (9)$$

Presenting Cf in the form of formula 3 will get:

$$V^1 - V = \frac{d^1 * C_t}{P - C_{v1}} - \frac{d * C_t}{P - C_{v1}} = (d^1 - d) \frac{C_t}{P - C_{v1}} \quad (10)$$

It is also important to establish the level of rates for break-even level of sales. This will give the opportunity to companies to set selling prices at a level that will ensure profitability of sales.

$$P = \frac{C_f + V * C_{v1}}{V} \quad (11)$$

Substituting the Cf formula 3, we get:

$$P^1 - P = \frac{d^1 * C_t + V * C_{v1}}{V} - \frac{d * C_t + V * C_{v1}}{V} = \frac{(d^1 - d) * C_t}{V} \quad (12)$$

4) In addition to the above used methods of formalization, comparison, graphical, analysis, synthesis, and the like.

**Research results.** Indirect charges (organizational management) costs are considered General business and administrative purposes which are not directly related to production of products. In other words, they are caused by the process of production and control, and service of the enterprise as a single complex. Incorrect accounting and control of overhead costs leads to economically undesirable results: they overspend and as a consequence increase the total cost of production. The latter, *ceteris paribus*, leads to lower competitiveness and, as a consequence, leads to lower profits.

To determine the relationship of the percentage of indirect costs the full cost of enterprises with the main performance indicators were investigated financial and statistical reporting 28 agricultural enterprises by 2017. Given multiproduct production in agricultural enterprises we believe it is advisable to use information about one species (groups) of production: grain and bean. According to the conducted analysis the average share of indirect costs in the total cost of sold products made up 9.03 %. The higher this indicator was at the level of 31.87 percent and the lowest level of 0.91 %. The share of overheads at the level of 0,91 % indicates the underfunding of management and marketing activities (advertising, market research and the like) of the enterprise, which will inevitably lead to negative conse-



quences – loss of competitiveness of products, the deterioration of the market position. The important question is – "what level of share indirect costs total cost of goods sold enterprise management will be effective"? To resolve this issue install the dependence between the share of overheads total cost of sales of grain and level of profitability of grain realization. According 28 agricultural enterprises investigate this dependence by 2017, using correlation and regression method of analysis (Table. 1, Fig. 1).

**Table 1** — Output and calculated data to calculate the parameters of the equation of the relationship between the proportion of indirect costs total cost of goods sold of grain and level of profitability of sales of grain

№ enter- prise	The share of indirect costs full cost, %	The profit- ability of the grain, %	The calculated data			
			X	y	XY	X <sup>2</sup>
1	15,27	36,02	550,03	233,17	1297,44	31,7773
2	2,75	30,82	84,76	7,56	949,87	28,3969
3	7,97	25,79	205,55	63,52	665,12	29,8063
4	9,41	75,25	708,10	88,55	5662,56	30,1951
5	3,59	6,72	24,12	12,89	45,16	28,6237
6	3,02	16,68	50,37	9,12	278,22	28,4698
7	5,60	41,09	230,10	31,36	1688,39	29,1664
8	6,18	17,37	107,35	38,19	301,72	29,323
9	14,95	22,20	331,89	223,50	492,84	31,6909
10	13,52	43,48	587,85	182,79	1890,51	31,3048
11	4,25	22,97	97,62	18,06	527,62	28,8019
12	0,91	6,20	5,64	0,83	38,44	27,9001
13	2,63	9,01	23,70	6,92	81,18	28,3645
14	9,72	44,48	432,35	94,48	1978,47	30,2788
15	7,72	25,14	194,08	59,60	632,02	29,7388
16	12,67	35,34	447,76	160,53	1248,92	31,0753
17	12,23	60,59	741,02	149,57	3671,15	30,9565
18	6,49	11,00	71,39	42,12	121,00	29,4067
19	0,95	46,60	44,27	0,90	2171,56	27,9109
20	3,48	39,35	136,94	12,11	1548,42	28,594
21	10,56	37,62	397,27	111,51	1415,26	30,5056
22	31,87	39,04	1244,20	1015,70	1524,12	36,2593
23	2,58	37,71	97,29	6,66	1422,04	28,351
24	3,78	44,81	169,38	14,29	2007,94	28,675
25	12,04	33,19	399,61	144,96	1101,58	30,9052
26	10,18	11,42	116,26	103,63	130,42	30,403
27	13,90	8,66	120,37	193,21	75,00	31,4074
28	24,55	14,60	358,43	602,70	213,16	34,2829
Total	252,77	843,15	7977,69	3628,44	33180,13	842,57
The aver. value	9,03	30,11	284,92	129,59	1185,00	

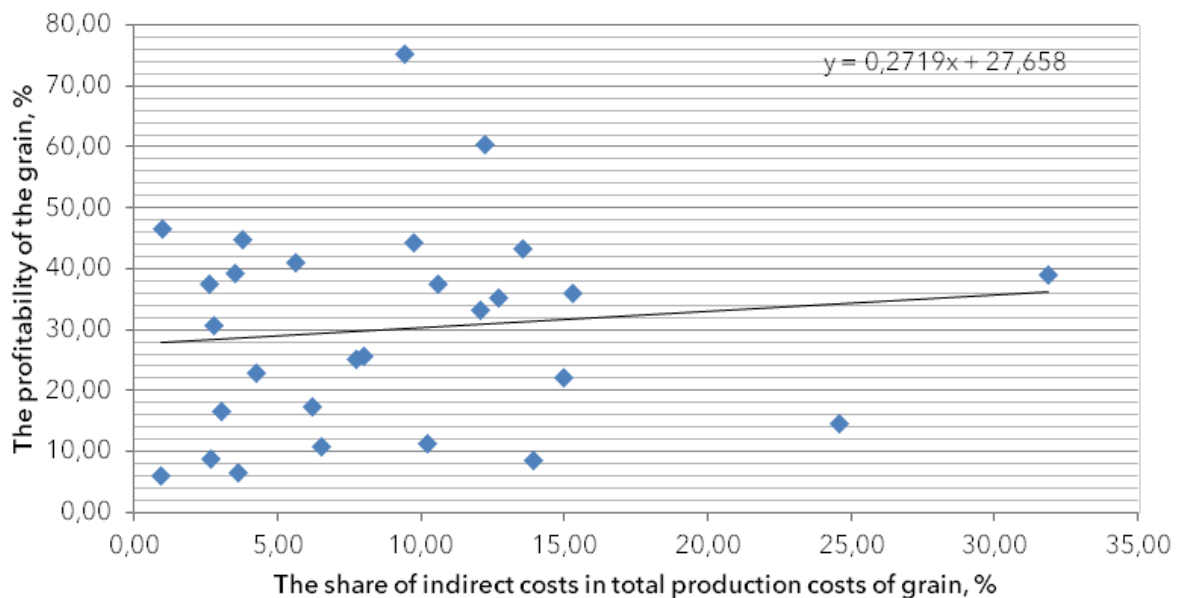
**Source:** formed by authors according to the reports of agricultural enterprises of Ukraine, 2017

The relationship between the share of indirect costs full cost of grain and level of profitability of grain realization is described by the regression equation:

$$y = 0,2719x + 27,658 \quad (13)$$

The result of the research can conclude that the relationship between the proportion of indirect costs total cost of goods sold of grain and level of profitability of implementation of the grain direct. By increasing the proportion of indirect costs total cost of goods sold by 1% the level of profitability of realized production of grain will grow by 0,2719 %.

The calculated correlation coefficient ( $r = 0,11$ ) shows that between the share of indirect costs and level of profitability of implementation in the studied companies there is a weak relationship. Only 1,3 % of the total variation of level of profitability of implementation due to differences in the proportion of indirect costs in the total cost of sales, and the rest (98,7 %) – other factors which in this case was not taken into account. That is, the level of profitability of implementation 1,3% depends on changes in the share of indirect costs in the total cost of the enterprise.



**Figure 1** — The trend line of the relationship between the share of indirect costs in the total cost and profitability of grain realization

**Source:** formed by authors according to the reports of agricultural enterprises of Ukraine, 2017

Given that the level of profitability is directly dependent on the sales price, and free prices of the enterprise are made up of two components: the total cost and profit, we consider it appropriate to investigate the influence of the share of indirect costs full cost level sales price (table 2, Fig. 2).

The direct interrelation, which is described by the regression equation:

$$Y = 1,81X + 248,26 \quad (14)$$

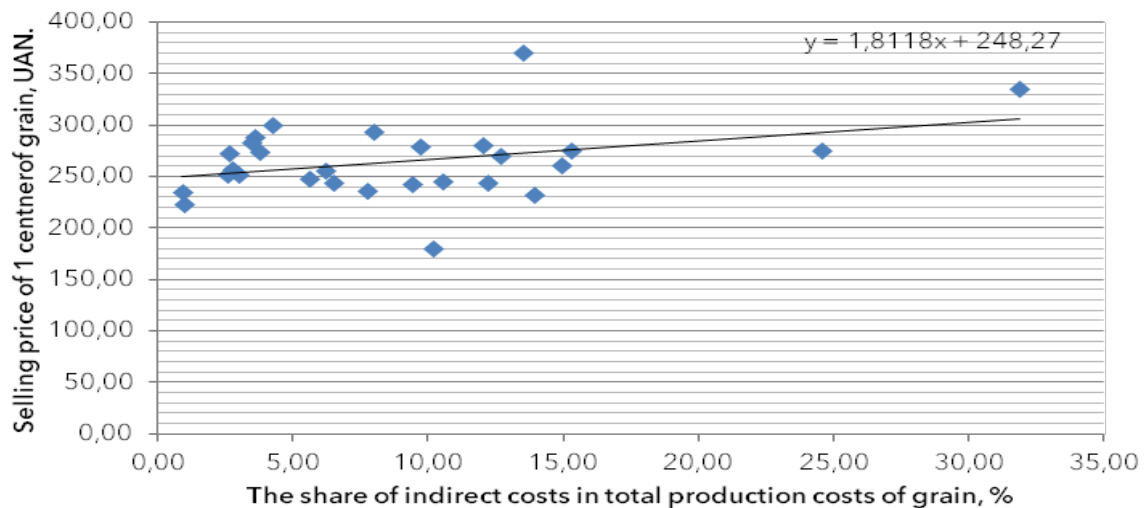
With the increasing share of indirect costs in the aggregate 1% of the level of prices will rise by 1,81 UAH. The relationship is a weak density ( $R = 0,36$ ), only 13 % of the variation of the size of the price depends on the level of share of indirect costs, the

remaining 87 % is influenced by other pricing factors that were not included in the correlation model.

**Table 2** - Output data and calculated data to calculate the parameters of the equation of the relationship between the proportion of indirect costs total cost of goods sold of grain and the sales price of grain

№ enter-prises	Share of indirect costs full cost, %	Selling price grain, UAH	Calculated data			
	X	Y	XY	X <sup>2</sup>	Y <sup>2</sup>	
1	15,27	275,26	4203,22	233,17	75768,07	275,90
2	2,75	256,51	705,40	7,56	65797,38	253,24
3	7,97	294,26	2345,25	63,52	86588,95	262,69
4	9,41	242,87	2285,41	88,55	58985,84	265,29
5	3,59	288,85	1036,97	12,89	83434,32	254,76
6	3,02	252,43	762,34	9,12	63720,90	253,73
7	5,60	248,25	1390,20	31,36	61628,06	258,40
8	6,18	256,46	1584,92	38,19	65771,73	259,45
9	14,95	260,93	3900,90	223,50	68084,46	275,32
10	13,52	370,59	5010,38	182,79	137336,95	272,73
11	4,25	300,00	1275,00	18,06	90000,00	255,95
12	0,91	234,91	213,77	0,83	55182,71	249,91
13	2,63	272,74	717,31	6,92	74387,11	253,02
14	9,72	279,65	2718,20	94,48	78204,12	265,85
15	7,72	236,22	1823,62	59,60	55799,89	262,23
16	12,67	269,70	3417,10	160,53	72738,09	271,19
17	12,23	244,68	2992,44	149,57	59868,30	270,40
18	6,49	244,24	1585,12	42,12	59653,18	260,01
19	0,95	223,53	212,35	0,90	49965,66	249,98
20	3,48	283,06	985,05	12,11	80122,96	254,56
21	10,56	245,67	2594,28	111,51	60353,75	267,37
22	31,87	334,94	10674,54	1015,70	112184,80	305,94
23	2,58	251,39	648,59	6,66	63196,93	252,93
24	3,78	273,80	1034,96	14,29	74966,44	255,10
25	12,04	280,61	3378,54	144,96	78741,97	270,05
26	10,18	179,77	1830,06	103,63	32317,25	266,69
27	13,90	232,04	3225,36	193,21	53842,56	273,42
28	24,55	276,04	6776,78	602,70	76198,08	292,70
Total	252,77	7409,40	69328,05	3628,44	1994840,48	7408,79
The average value	9,03	264,62	2476,00	129,59	71244,30	

**Source:** formed by authors according to the reports of agricultural enterprises of Ukraine, 2017



**Figure 2** — The trend line of the relationship between the share of indirect costs in the total cost and the sale price of grain

**Source:** formed by authors according to the reports of agricultural enterprises of Ukraine, 2017

Measurement of efficiency of activity of the enterprise are the indicators of profit and profitability. Equally important, in our opinion, is the indicator of the volume of sales and prices which will cover all expenses. A model that combines all the components (production volume, price, costs and profits), is the accounting model of breakeven point. Using the calculation method presented in the accounting model of breakeven point, which is described in the methods section of the study we obtained the following results. In the studied population of enterprises the largest proportion of indirect costs the full cost of grain and bean to 2017 was the company № 22 and 31,87 %, and the lowest is 0,91 % of the company № 12. Therefore, to characterize the influence of changes in the share of indirect costs in total cost of production of grain on key performance indicators, calculated the value of the profit rate, the level of profitability of implementation, break-even point of production and breakeven price realization for the current maximum and minimum share of surveyed enterprises (table 3).

**Table 3** — Efficiency ratios and break-even point of production for the studied companies

Indicators	The company № 12			The company № 22		
	Share - 0,91 %	Changed share - 31,87%	Difference (-30,96%)	Share - 31,87 %	Changed share - 0,91 %	Difference 30,96 %
Profit, thousand UAH	621,79	- 2290,83	- 2912,62	18643,96	27656,69	9012,73
The profitability of sales, %	6,20	- 22,84	- 29,04	39,04	57,92	18,87
The break-even point of production, quintal	5166,57	180943,51	175776,94	47373,59	1352,68	- 46020,91

end of table 3						
Selling price of 1 quintal of grain in the break-even point, UAH	220,35	288,57	68,22	204,17	140,96	-63,21

**Source:** formed by authors according to the reports of agricultural enterprises of Ukraine, 2017

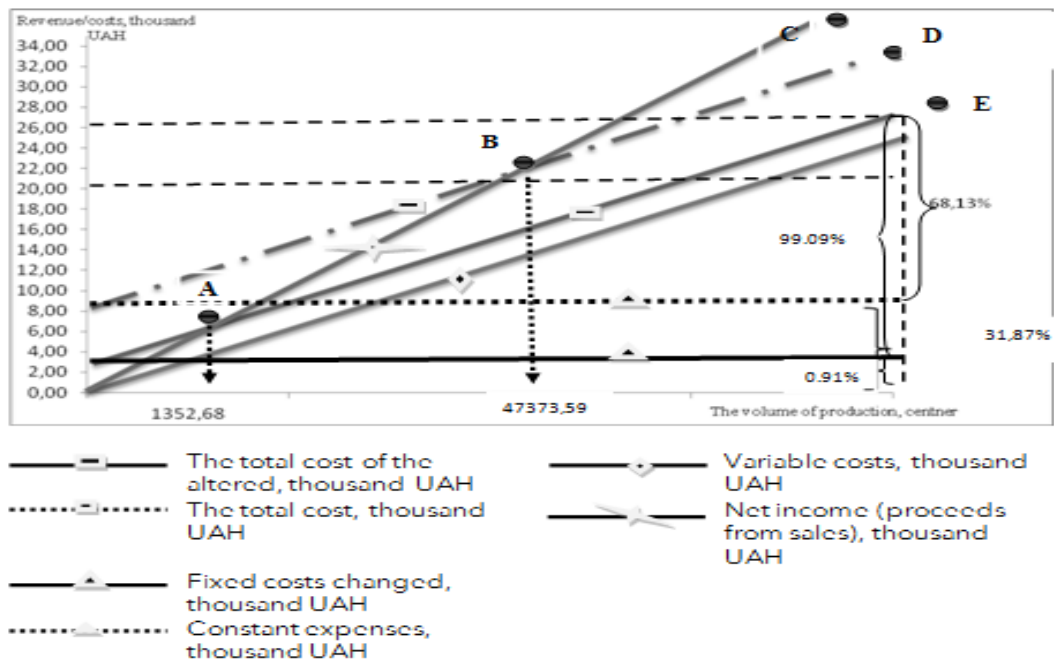
Graphical representation of the results presented in figure 3. If the proportion of indirect costs 31.87 % of field profits is the area of BCD, with a break-even level of production p. B – 47373,59 quintal of grain. The decrease in the share of indirect costs causes a decrease in the total cost (with constant variable costs) and growth in field ACE profit break-even level of production p. A – 1352,68 quintal of grain. In general, for enterprises № 22 decrease in the share of indirect costs can increase profitability level by 18.87% and in absolute terms, the profit will increase by 9012,73 thousand UAH.

The opposite situation for enterprises № 12, in which the share is growing by 30.96 %, while the profit level will decrease by 2912,62 ths. and the level of profitability by 29.04 percentage points. In addition, there is a significant increase in the level of break-even production 175776,94 quintal of grain.

The calculated sale price in the break-even point is below the actual selling price. However, for enterprises № 12, which features the growing share of indirect cost in total cost, the breakeven point increases and exceeds the actual price, which leads to lower profitability.

Insights. This study allows to draw conclusions:

1. Analyzed the data 28 statistical reports of agricultural enterprises to determine the average percentage of indirect costs total cost of goods sold and found that the average share of overheads total cost of sales made up 9.03 %.
2. It is established that the correlation between the share of overheads total cost of sales and profitability implement direct. By increasing the proportion of indirect costs total cost of goods sold by 1% the level of profitability of realized production of grain will grow by 0,2719 %.
3. Given that the level of profitability is directly dependent on the sales price, and free prices of the enterprise are made up of two components: the total cost and profit, the effect of the share of indirect costs full cost to the price level sales. Resulting in a direct relationship between these indicators. With the increasing share of indirect costs in the aggregate 1% of the level of prices will rise by 1.81 UAH.
4. The proposed accounting model of breakeven point in agricultural production, which was developed methods of measuring the level of influence of changes in the share of indirect costs on performance indicators (profit, profitability) and the break-even level of production. Using this model, in addition to the possibility of forming short and medium-term budgets of enterprises, allows to answer the question how will the profits when any other indicator models and under what conditions will reach the highest level of profit.
5. Using the calculation method presented in the accounting model of breakeven point, the following results are obtained: for enterprises No. 22 decrease in the share of indirect costs can increase the level of profitability by 18.87% and in absolute terms, the profit will increase by 9012,73 thousand UAH.



**Figure 3** — Schedule break-even production of grain crops enterprise № 12

**Source:** formed by authors according to the reports of agricultural enterprises of Ukraine, 2017

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