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CONTENT

ECONOMY

Chorny O. DEMAND FOR THE INTERDISCIPLINARY COURSES THAT CONTAIN ECONOMIC KNOWLEDGE: CASE OF UKRAINE.....	3	Tomchuk O., Tomchuk V. FINANCIAL STABILITY ANALYSIS IN MODERN CONDITIONS AS A MECHANISM OF EFFECTIVE FUNCTIONING OF THE ENTERPRISE	42
Pravdiuk M. PROBLEMS OF LEGAL REGULATION OF VIRTUAL ASSETS IN UKRAINE	8	Ustik T. STRATEGIC MANAGEMENT OF MARKETING AND SALES ACTIVITIES OF AGRICULTURAL ENTERPRISES..	52
Prylutskyi A. PROBLEMS AND PROSPECTS OF SECURITIES MARKET DEVELOPMENT IN UKRAINE.....	14	Chechet A., Maliarenko Y. PROJECT APPROACH OF INNOVATIVE DEVELOPMENT MANAGEMENT OF THE TOURIST INDUSTRY USING BUSES WITH ALTERNATIVE SOURCES OF ENERGY	55
Stepanenko S., Shpetnyi D. DIRECTIONS OF THE BANK EQUITY MANAGEMENT..	21	Mirzayeva A. MEDICAL FORMALITIES IN TOURISM	59
Tomashuk I. FEATURES OF FORMATION AND USE OF INNOVATIVE POTENTIAL OF RURAL TERRITORIES OF UKRAINE	27		

STATE AND LAW

Budarna V. COMERCIAL POSITIONS ON IMPROVEMENT OF LEGISLATION IN THE FIELD OF INVESTMENT SUPPORT OF UKRAINE'S ECONOMY.....	63	Zadykhailo D., Rudyk A. COMPARATIVE ANALYSIS OF LEGAL SUPPORT OF THE FUNCTIONING OF THE GREEN ECONOMY IN FOREIGN COUNTRIES	71
Dorofyeyev O., Aranchii A., Stetsenko M., Kuzmenko A., Kraievskyi H. FORMATION OF A MODERN LEADER MODEL IN PUBLIC ADMINISTRATION	67	Torbis O. CONDUCTING INVESTIGATIVE ACTIONS BY OPERATIONAL UNITS IN THE CRIMINAL PROCESS OF UKRAINE	75

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FEATURES OF FORMATION AND USE OF INNOVATIVE POTENTIAL OF RURAL TERRITORIES OF UKRAINE

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Abstract

It is indicated that the innovative development of rural areas of Ukraine at this stage is possible only on the basis of the appropriate model, which should be developed in each region and take into account its features and capabilities. It is emphasized that one of the main factors influencing the effectiveness of innovation policy in rural areas is the innovative potential of agricultural enterprises, which determines the level of innovative opportunities of economic entities of a particular territorial unit of the region. The driver of innovation and economic growth in the most economically developed countries of the world is usually small and medium enterprises, as the most massive, dynamic and flexible form of enterprise organization. It is substantiated that one of the main means of innovative provision of competitiveness of rural areas, national agrarian economy and separate enterprises is rational use of natural resource potential, improvement of economic, ecological and social environment.

Keywords: innovation potential, rural areas, strategy, globalization, competitiveness, efficiency, information infrastructure.

Introduction. One of the most acute problems of rural development in Ukraine in recent years has traditionally been the extremely low level of innovation activity of economic entities working in the field of agricultural production and related sectors of the economy. The problem is complicated by the actual lack of innovatively active non-agricultural enterprises in rural areas of our country. This is reflected in the degradation of social and communal infrastructure of the village, the spread of disinvestment and the loss of resource and human potential of rural areas.

In the context of the deployment of European integration processes and the actualization of the tasks of innovative structural changes in the economy, rural areas acquire the importance of the strategic potential of the state, acting as an indicator of strategic socio-economic transformations. The need to effectively use the existing potential of the territory and get the benefit

from it is a characteristic feature of modern rural development, which creates the preconditions for their further development and determines the economic content of the outlined processes [10].

Analysis of recent research and publications.

The issues of innovation, its resource provision, investment attraction and theoretical and methodological principles of state regulation of innovation processes were considered in the works of many scientists, economists and politicians. Many domestic scientists have made a significant contribution to the economic theory and methodology of research of innovation processes, namely: first of all Kaletnik G.M., Zabolotnyi G.M., Kozlovskiy S.V., Goncharuk I.V., Baldynyuk V., Vazhinsky F.A., Kalachevskaya L.I., Korobka S., Kuzmin O.E., Shotik T.M., Ksyonzhik I.V., Volovich Y.O., Melnyk V., Pogrishchuk O., Tymoshenko M.M., Feshchenko O.M., Ilchenko V.M. etc.

Selection of previously unsolved parts of the overall problem. The low efficiency of the implemented reforms is an indication that public administration does not use all available resources, as well as the available innovation potential. An innovative model of rural development in modern conditions can not bring full economic effect only through a declaration of reforms, a simple technological renewal of the resource base and even structural adjustment of the economy. This process will be insufficient without the systematic modernization of public administration for rural development. This situation slows down the development of both democracy and the political system as a whole. It involves shifting the emphasis from traditional scientific and technical solutions to the use of fundamentally new advanced technologies that have a decisive impact on the processes of socio-economic development of developed countries.

Formulation of the goals of the article (task statement). The purpose and objectives of the article are to find approaches to determining the innovative potential of rural areas, analysis of their formation and use. Also the introduction of ideas to improve the use of the innovative climate in rural areas of Ukraine, including the agro-industrial complex, rural infrastructure and human potential, taking into account Ukrainian realities and social transformations.

Presentation of the main research material. The use of innovative approaches requires modern guidelines for the development of rural areas of Ukraine as part of the economic policy of the state, providing the opportunity for effective development of economic relations. The application of innovative principles of economic development is a necessary condition for Ukraine's integration into the world space with a high level of competition.

In Ukraine, rural areas are traditionally associated with agricultural production, while developed countries are characterized by integrated rural development.

The current state of rural areas of Ukraine as an integral part of economic policy requires the use of innovative approaches, as one of the most acute problems of recent years is the extremely low level of innovation of businesses operating in the agricultural sector [2; 15].

Rural areas are not only the spatial basis of doing business, but also the natural environment and the place of human habitation. That is why the effectiveness of land use depends on the person, his cultural and educational level, training, skills, motivation, desire and ability to work and manage. The decline of the village is also caused by a number of psychological factors, including the lack of vision of modern rural youth prospects for the future of life in rural areas.

This situation needs to be changed by creating a new unique business model in rural areas. In this context, it is necessary to use innovative guidelines for rural development, which are based on the principles of a scientific approach to agricultural production. Currently, the main one should be the one who works in the field, and he should receive a basic income, the goal of the mediator should not be to earn on the asymmetry of information, but to ensure the availability of modern technologies and competencies [8; 14].

The formation of an innovative model of rural development is one of the most important systemic factors in the efficiency of their economic potential and increase the level of competitiveness.

In fig. 1 presents the classification of species manifestations of the potentials of rural areas of Ukraine.

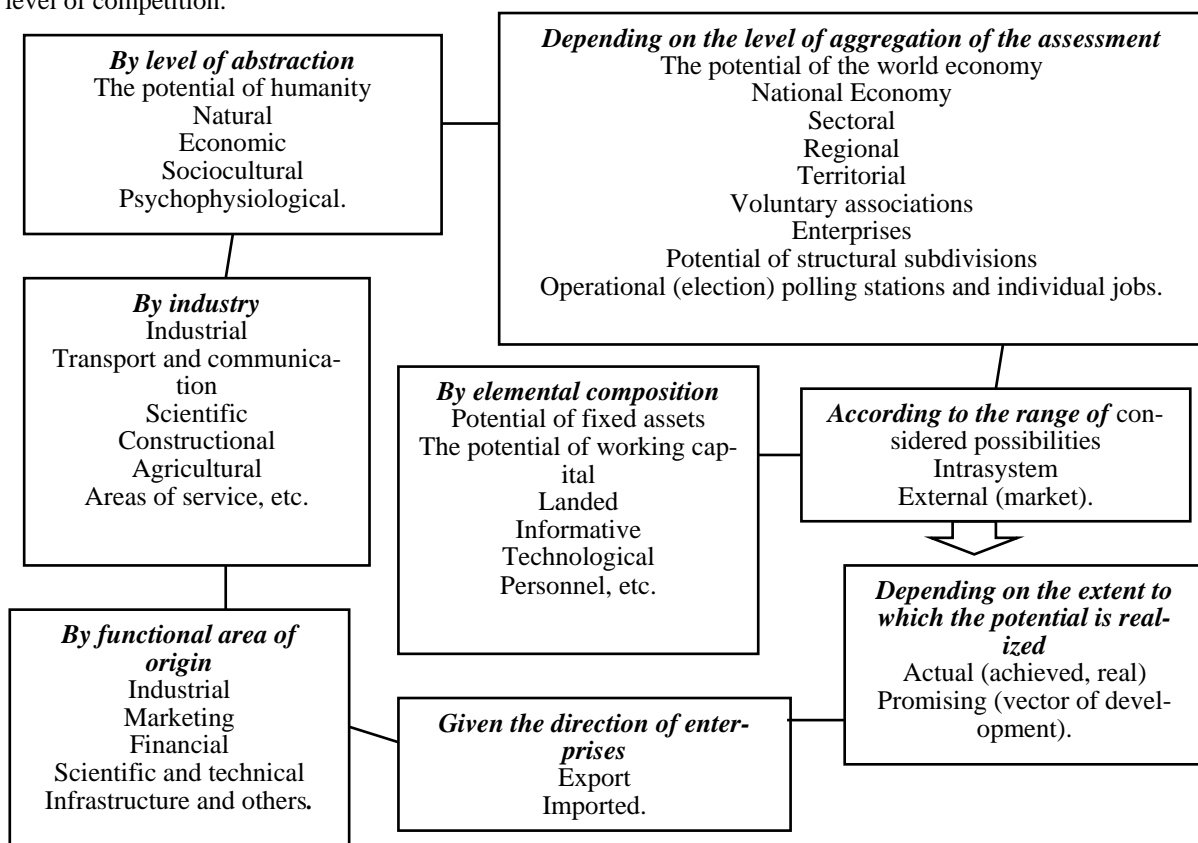


Fig. 1. Classification of species manifestations of potentials

Source: [16]

Innovative development of rural areas of Ukraine at this stage is possible only on the basis of the appropriate model, which should be developed in each region and take into account its features and capabilities. Formation of an innovative model of rural development requires the solution of the following tasks: the formation of economic mechanisms to stimulate demand for innovative products, preferential lending of resources, credit support and preferential taxation of innovative projects; increasing the level of capitalization of intellectual property through the introduction of its objects into economic circulation and further use of the results; increasing the level of funding for regional agricultural science from all sources; creation of a flexible system of regional innovation infrastructure, able to ensure a rapid transition from basic and applied research to the practical application of their results [2; 3].

The legal basis for innovation is the following legislation: Laws of Ukraine "On priority areas of innovation in Ukraine", "On scientific and scientific-technical activities", "On state forecasting and development of programs of economic and social development of Ukraine", "On innovation", "On scientific and scientific-technical expertise", "On priority areas of science and technology", "On the special regime of investment and innovation activities of technology parks", "On state regulation of activities in the field of technology transfer" and other legal documents. In particular, Article 7 of the Law of Ukraine "On Priority Areas of Innovation in Ukraine" defines strategic priority areas of innovation, which include mechanical engineering and instrument making, which is the basis for high-tech renewal of all industries [7].

The development of the agrarian sphere of the economy lags behind in terms of innovation. The need for the transition of Ukraine's agricultural economy to an innovative model of development is due to the depletion of sources of post-crisis growth, the slow pace of investment in new equipment and knowledge, exacerbation of problems of maintaining scientific and technological potential. The formation of the national agrarian innovation system in Ukraine is characterized by a low level of integration of science and material production [5; 16]. An important aspect of rural development is that they are a resource base for agriculture, developing in close connection, but each in its own way.

Developed countries are actively subsidizing the agricultural sector also for food security reasons and to minimize the threat of excessive migration of the rural population to cities and abroad. The Common Agricultural Policy of the European Union combines elements of regulatory market, price, foreign trade and structural policies. As in the agrarian economy sectoral and territorial factors are integrated into one whole, gradually

the goals of the Common Agrarian Policy have shifted from solving the problems of agriculture to the tasks of rural development. Therefore, speaking about the modern agricultural policy of the European Union, it should be understood that it was formed and operates on the foundation and within the framework of regional, primarily structural, policy. The Common Agricultural Policy of the European Union in a broad sense is a direction of the general policy of the EU, aimed at [5; 12]:

- improving the legal regulation of relations in the agricultural sector;
- improvement of administrative relations between the relevant institutions and business entities in agriculture;
- adoption of economically feasible and effective regulatory acts that help increase the competitiveness of EU agriculture and rural development;
- promoting further liberalization of EU agriculture in accordance with the requirements of the World Trade Organization.

At the same time, state support for agricultural production in the EU is not an end in itself. Its volume is directly related to the ability of agricultural formations to withstand competitive pressure, introduce new technologies, as well as engage in the cultivation of environmentally friendly products. Thus, the existing mechanism of market competition within the EU and a developed institutional environment provide a sufficient level of macroeconomic stability, which allows agricultural market participants to make decisions in an atmosphere of relative stability and predictability [1; 10].

One of the main factors influencing the effectiveness of innovation policy in rural areas is the innovative potential of agricultural enterprises, which determines the level of innovative opportunities of economic entities of a particular territorial unit of the region. The innovative potential of the region is the basis for basic and applied research, design and technological work that contributes to the solution of scientific, scientific and technical, socio-economic and environmental problems at various levels (state, regional, sectoral).

The implementation of the innovation policy of rural areas is based on the comprehensive provision of innovation processes aimed at improving their efficiency, namely: financial, organizational, logistical, personnel. The effective course of innovation processes in the region depends on such key factors as economic, technological, organizational and managerial, legal, professional training. Their influence depends on the joint efforts of the state, regional authorities and agricultural enterprises (Table 1) [6; 9].

Table 1

Comparative characteristics of approaches to the formation and implementation of state regional policy within the planned implementation periods State strategy of regional development

	Approaches to the formation and implementation of state regional policy	
	planning period 2014-2020	planning period 2021-2027
Policy objects	Depressed areas have been declared as policy objects, but have not received de facto assistance	Territories in need of state support
Approach to planning	Dominance of the sectoral-departmental approach, which does not take into account the specifics of different types of territories of the country.	Identifying areas in need of state support and planning their development on the basis of an integrated / multisectoral top-down and bottom-up approach
Types of projects	Subsidies help creation "Solid" infrastructure and state mainly on facilities	Government investments in tangible and intangible assets in the form of "hard" and "soft" development projects based on high-quality diagnostics of potentials and problems of territories in need of state support
Subjects of policy formation and implementation	Central and local executive bodies	Different levels of government (central, regional, local), non-governmental organizations
Regional Development Agencies	Formation of regional development agencies as subjects of regional policy	Regional development agencies are becoming real subjects of regional policy
Principles of state support	Assistance to less developed regions through financial support	Development of a competitive region and functional territory by involving all development actors and using the potential of key assets of the region / territory as a condition for providing financial support from the state budget
Financing	There is no targeted funding for the Regional Development Strategy and programs, with the exception of the sector budget support program in the framework of the implementation of action plans Strategies	Not less than 1/3 of state funds regional fund is directed to regional development The Cabinet of Ministers of Ukraine provides interdepartmental financing of integrated regional development programs of the Strategy, which provide development of the Strategy program, receipt of public funds from several major budget managers
Spatial planning	Failure to comply with the requirements of urban planning documentation (General planning scheme of the territory of Ukraine, territorial planning schemes at the regional level, general plans of settlements) when implementation of investment programs / measures public	Mandatory consideration of town-planning documentation (General scheme of planning of the territory of Ukraine, schemes of planning of the territory at the regional level, general plans of settlements) at realization of the state investment programs / measures
Interdepartmental coordination	Missing or very low	The Cabinet of Ministers of Ukraine ensures an appropriate level of coordination, in particular through the Interdepartmental Coordination Commission for Regional Development
Institutional capacity of the regional level of government	The function of public administration in strategic planning and implementation of regional development programs and projects has been lost	Increased standards and qualification requirements for the ability of officials and institutions at all levels of government to effectively invest public (state) funds
Institutional capacity of the territorial community level	The institutional capacity of the basic level of government is at an early stage	Communities are able to strategically plan development and effectively manage resources for development
Implementation mechanisms	Lack of a mechanism for implementing the Strategy through the implementation of regional development investment programs	Action plans for the implementation of two periods of the Strategy implementation, for 3 and 4 years; Investment programs of regional development; Competitive selection of regional development projects.

Source: [4]

The level and ability to innovate is a major factor in the competitiveness of the national and regional economy. Ukraine has a low level of innovation compared to Eastern European countries. There is also a high level of differentiation in the implementation of innovations at the regional level.

The reform of local self-government and territorial organization of power on the basis of decentralization carried out in Ukraine is aimed at creating a modern system of local self-government based on innovative development, the principles of smart specialization and European values. Approval by the order of the Cabinet

of Ministers of Ukraine of July 10, 2019 № 526-r of the Strategy for the Development of Innovation until 2030 gave impetus to the beginning of significant changes in the Ukrainian innovation ecosystem. Globalization and modern communication technologies create opportunities for the existence and development of successful innovative enterprises and clusters, even despite the general technological backwardness, low purchasing power of consumers and territorial remoteness, through inclusion in international value chains. In addition, innovation is still insufficiently integrated into regional development processes (Fig. 2).

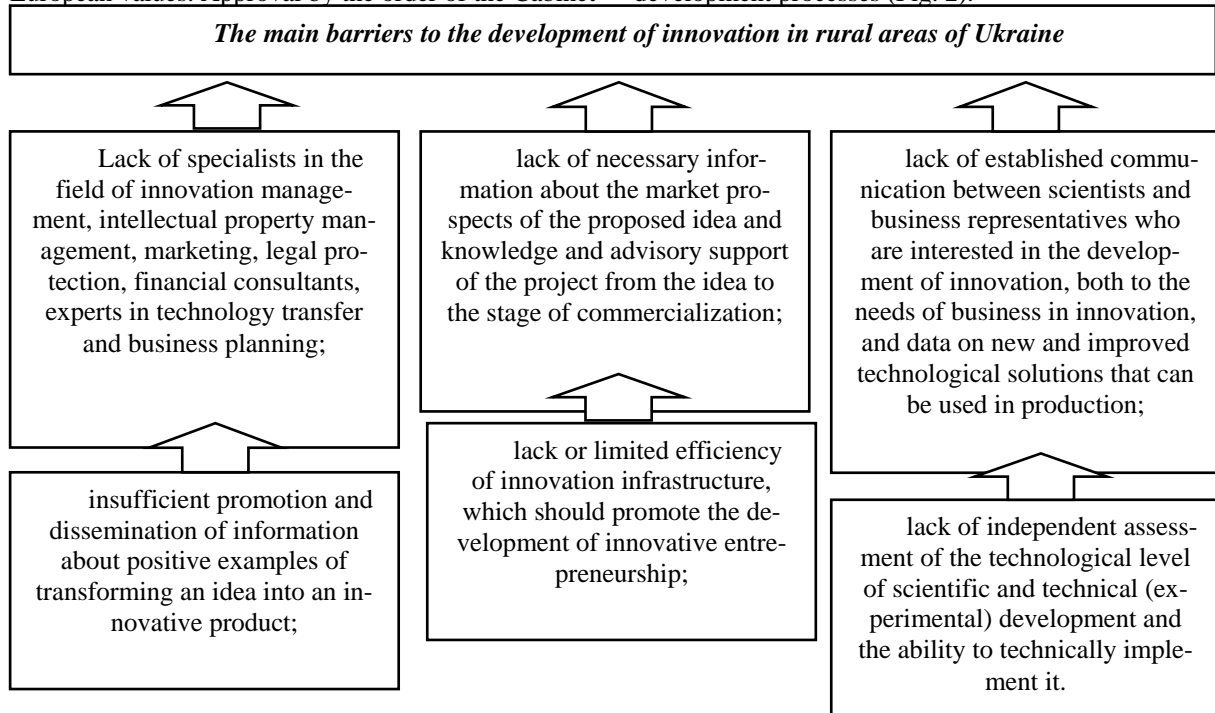


Fig. 2. The main barriers to the development of innovation in rural areas of Ukraine

Source: [4]

The basis of Ukrainian innovative competitiveness is human capital and research, as well as knowledge and research results (Table 2). Their effective implementation is the main competitive advantage. However, compared to 2017, Ukraine lost 2 positions

in the sub-index "Human Capital and Research", moving from 41st to 43rd place. This was due to a reduction in education costs as a percentage of Gross Domestic Product (22nd place - 2017, 26th place - 2018) and research and development costs as a percentage of Gross Domestic Product (54th place - 2017, 62 place - 2018).

Table 2

Ukraine's place in the Bloomberg Innovation Index in 2018-2020

Years	General index	Intensity of research and development (costs of research and development work in relation to Gross Domestic Product)	Productivity	Penetration of high technologies (share of innovative companies in the total number of enterprises)	Concentration of researchers (number of scientists per 1 million inhabitants)	Value added production (value added of production in relation to Gross Domestic Product)	Efficiency of higher education (share of graduates of Higher Education Institutions in the total number of graduates of educational institutions)	Patent activity
2018	46	47	50	32	46	48	21	27
2019	53	54	60	37	46	58	28	35
2020	56	57	57	35	49	57	48	36

Source: URL: <https://www.bloomberg.com/news/articles/2020-01-18/germany-breaks-korea-s-six-year-streak-as-most-innovative-nation>

In 2019, Ukrainian enterprises spent UAH 14,220.90 million on innovations, including UAH 10,185.11 million on the purchase of machinery, equipment and software, UAH 2,918.85 million on internal and external research and development, and UAH

1818.85 million on the purchase of other external knowledge (acquisition of new technologies) - UAH 37.49 million and for other works related to the creation and implementation of innovations (other costs) - UAH 1,079.45 million.

The share of expenditures for the purchase of machinery, equipment and software compared to 2018 increased from 68.1% to 71.6%. At the same time, the share of expenditures on research and development decreased from 26.3% in 2018 to 20.5% in 2019, on the acquisition of other external knowledge - from 0.4% to

0.3%. At the same time, the share of expenses for other expenses, including for marketing and advertising from 5.2% to 7.6%. Table 3 provides information on the importance of the main criteria of the Global Talent Competitiveness Index of Ukraine for 2016-2020.

Table 3

The value of the main criteria of the Global Talent Competitiveness Index for Ukraine for 2016-2020

Criterion	Rating 2016	Rating 2017	Rating 2018	Rating 2019	Rating 2020
Market and regulatory opportunities	91	103	99	96	94
Talent Attraction Index	97	94	98	105	93
Career opportunities	72	64	66	68	68
Talent retention index or ability to retain qualified personnel	56	54	58	66	73
Production skills of employees	40	66	44	45	56
Global knowledge	61	53	42	37	46
Global Talent Competitiveness Index	66	69	61	63	66

Source: *The Global Talent Competitiveness Index 2020*. URL: <https://www.insead.edu/sites/default/files/assets/dept/globalindices/docs/GTCI-2020-report.pdf>

The Ukrainian regions face the task of modernizing and creating modern production, increasing the competitiveness of products in domestic and foreign markets and ensuring sustainable economic growth. At the heart of such changes are innovative models of regional economic development using smart specialization. It is very important to create conditions for the introduction of innovations and support them in different

regions of the country, especially where there is an appropriate scientific base, business, modern innovation infrastructure. First of all, this applies to regional centers and large and individual medium-sized cities, which have the appropriate potential. Figures 3 and 4 show the indicators of the volume of funding for innovation in Ukraine in the period 2012-2019.

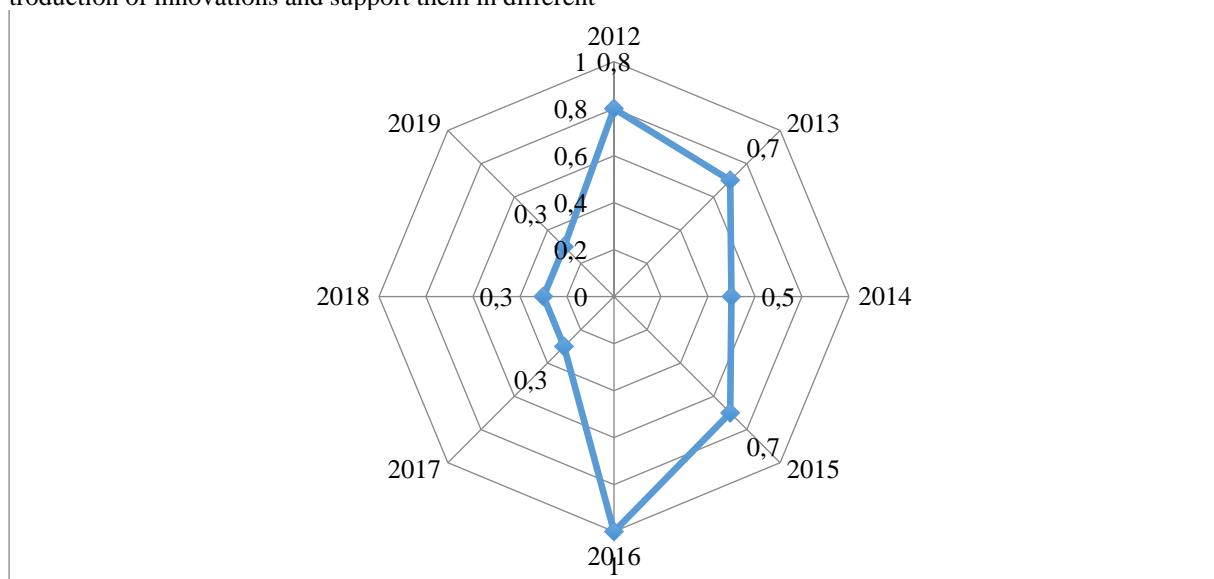


Fig. 3. The amount of funding for innovation in% of Gross Domestic Product

Source: <https://mon.gov.ua/storage/app/media/innovatsii-transfer-tehnologiy/2019/07/03/stan-innov-diyaln-2018f.pdf> [11]

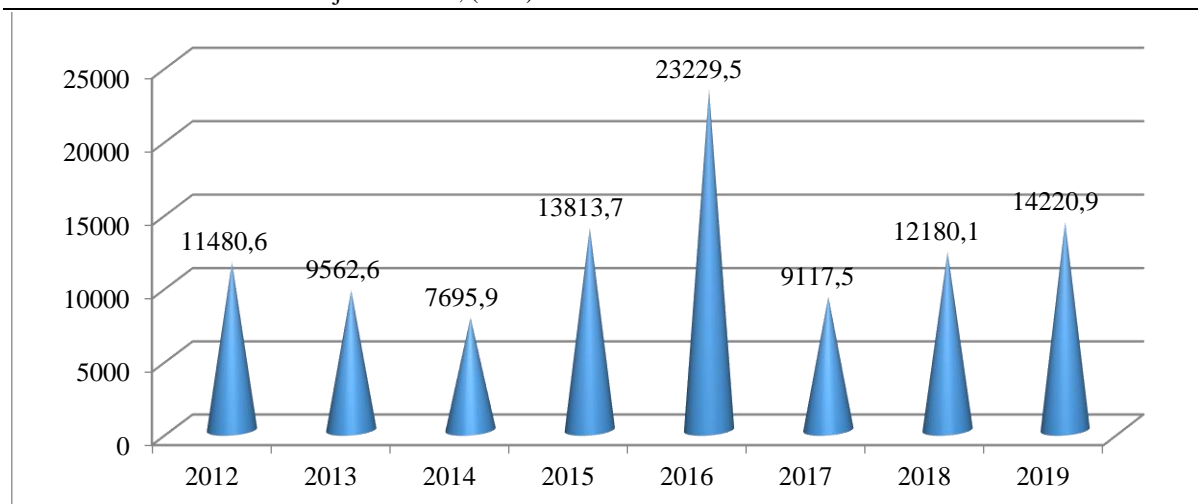


Fig. 4. The amount of funding for innovation in 2012-2019, UAH million.

Source: URL: <https://mon.gov.ua/storage/app/media/innovatsii-transfer-tehnologiy/2019/07/03/stan-innov-diyaln-2018f.pdf> [11]

The driver of innovation and economic growth in the most economically developed countries of the world is usually small and medium enterprises, as the most massive, dynamic and flexible form of enterprise organization. At the same time, Ukraine has a low receptivity of the business sector to innovation, which

limits the growth of labor productivity. In turn, the absence or insignificant introduction of new technologies into industrial production leads to a decrease in the competitiveness of the national and regional economy, makes it uncompetitive due to relatively low quality, as well as energy and resource production (Table 4).

Table 4

Ways to support the implementation of innovations and activities in the field of smart specializations

Main characteristics	
1	Organization of a national network of information exchange and dissemination of best practices in the field of innovation;
2	Support for the development of projects (including network) aimed at the development of scientific and innovative cooperation with the real sector of the regional economy;
3	Assistance in the development, search for sources of funding, support for the implementation of integrated innovation projects;
4	Support for small and medium enterprises in the commercialization of research, implementation of measures to intensify and deepen cooperation between universities, research institutions and business;
5	Coordination of sectoral and regional innovation support instruments with defined funding mechanisms at the national and international levels (state budget, EU support instruments, for example, Horizon program);
6	Creating and strengthening an ecosystem to promote and support the development of startups;
7	Promoting the introduction of innovative ideas in the field of creative economy.

Source: formed based on the results of the study

The solution to the problem of the lack of favorable conditions for the development of creative (innovative) industries as a tool for sustainable development of regions and increase their competitiveness will be carried out by performing the following tasks:

- mapping and analysis of existing creative centers and their resources in terms of regions of Ukraine;
- development of maps and explanatory notes to them on the resource potential of creative industries in terms of regions;
- raising awareness of local businesses, authorities, the public, public and research institutions and other stakeholders about creative industries and their impact on the socio-economic development of regions and communities;
- definition of creative industries as one of the priority directions of development of regions and united communities;
- creation and functioning of a communication platform for cooperation at the regional level in the direction of development of creative industries of all stakeholders and bodies;

- formation of an environment that stimulates business activities in the field of creative industries;
- conducting training courses, trainings and educational projects for creative entrepreneurs and potential investors in the field of creative industries;
- providing on a competitive basis financial support for projects in the field of creative industries at the regional level;
- creation of favorable conditions for the formation of a network of creative clusters;
- mapping of resource potential to identify promising cores for creating creative clusters;
- development of maps of a promising network of creative clusters in Ukraine;
- creation of a network of regional agencies for the development of creative industries, local business associations, partner networks between participants in the value chain of creative industries;
- implementation of mentoring programs operating on the basis of revitalized club facilities (cultural services centers).

In addition, at the regional level, support for innovation can be provided in the field of:

human capital development by:

- involvement in the creation of a network of startup schools - accelerator-incubator on the basis of higher education institutions and research institutions in the region, which will facilitate the transfer of knowledge;

- organization of specialized trainings on entrepreneurship and innovation management;

entrepreneurship development, support for business internationalization in the small and medium business sector by:

- support for the creation of an online platform for the development of innovation for communication between participants in the innovation process and the receipt of methodological and consulting services and support at all stages of the innovation cycle;

- development of a strategy of regional innovation development taking into account the needs and potential of the region by identifying regional priorities based on the Smart Specialization Strategy and launching pilot projects aimed at creating a system of relationships and mutual support of regions with different levels of industrial development;

- launching regional marketing campaigns to attract innovative business;

introduction of innovations and growth of manufacturability of regional economy, support of innovative enterprises and startups by:

- involvement in the creation of pilot centers of examination and evaluation of scientific and technical developments;

- support for pilot projects to create an ecosystem of open innovation in high-tech sectors of industry and agriculture [4; 14].

Regional innovation policy of rural development is an integral part of the economic policy of the state. As the use of innovations can provide agricultural enterprises with extra profits, local authorities should be interested in increasing the level of regional innovation potential and intensifying innovation activity. Financial regulation of innovative development of rural areas is largely determined by its economic structure and focuses on solving territorial problems. Creating favorable conditions for the support of innovative agricultural enterprises in the region may include budget support (targeted budget funding, legislative support for innovation), application of tax benefits (special tax regime, tax holidays, reduction of the single tax), credit support for enterprises (financial leasing funds, venture funds), creation of regional infrastructure (business incubators, technology parks, training and consulting centers, etc.), implementation of territorial innovation programs and projects [7; 13].

Today, the following principles are the basis of regional innovation policy: the priority of innovation over traditional rural production; ensuring legal protec-

tion of intellectual property; promoting the development of competition in the field of innovation; flexibility of innovation policy, integration of science, education and entrepreneurship; ensuring the development of innovative agricultural entrepreneurship; promoting the development of interregional and international scientific cooperation [1; 9].

The priority importance of innovative reform and development of agro-industrial enterprises is: the growing importance of the agricultural sector against the background of the global economic crisis; the world's best provision of agriculture with renewable natural and climatic resources; favorable opportunities for the development of relations with the foreign agricultural market.

One of the main means of innovative support for the competitiveness of rural areas, the national agricultural economy and individual enterprises is the rational use of natural resource potential, improvement of the economic, environmental and social environment. With the transition to an innovative model of development, agriculture has every chance to become an influential factor in transforming Ukraine into a leading exporter of the world market of agricultural products and a guarantor of Ukraine's economic independence in the world community [8; 14].

The results of experimental research indicate that the priorities of the transition of the agricultural economy of rural areas to an innovative model of development are: long-term stable demand for a significant increase in production; the possibility of agricultural development only through the use of technologies that ensure the growth of productivity, no alternative to the transition to energy- and resource-saving agricultural technologies; ensuring positive profitability of agricultural products; production of quality products and steady increase of quality standards.

It should be noted that in the context of economic globalization there is an expansion of the scale of agricultural enterprises involved in export activities. Effective regulatory mechanisms for the formation of export potential can help strengthen the competitive position of domestic enterprises in the agro-industrial complex [4]. Among the indicators of the effectiveness of the management of agro-industrial enterprises in the export markets are indicators of the dynamics of exports, the quality of exported products and services, the scale of exports; profitability of foreign economic activity; return on foreign direct investment; economic characteristics of strategic resources of export-oriented industries and characteristics of individual links in global supply chains of agri-food products [16].

The regional innovation system should promote the creation of regional innovative production clusters, the formation and development of relationships between innovative enterprises operating in the region, regional state institutions and research and educational institutions in the region [7]. In fig. 5 shows an innovative model of rural development in Ukraine.

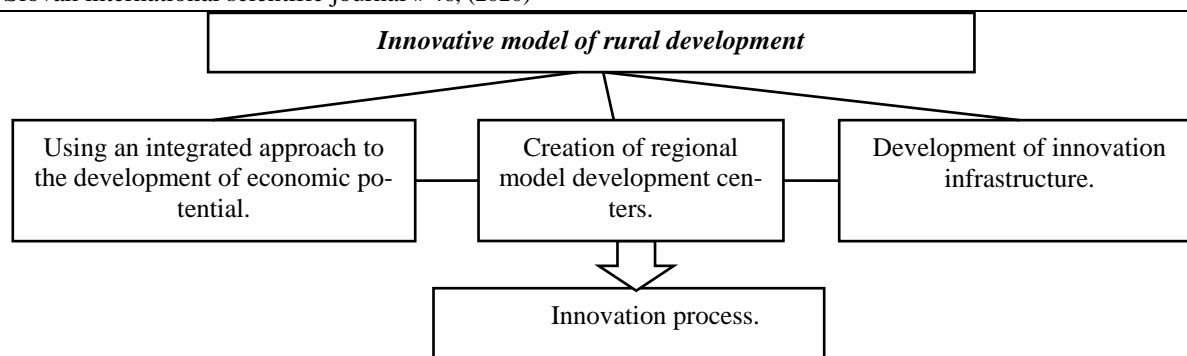


Fig. 5. Innovative model of development of rural areas of Ukraine

Source: based on [16]

Unfortunately, the macroeconomic situation in Ukraine does not give the investor any guarantees that in case of successful implementation of the innovative project financed by him, he will be able to fully count on receiving well-deserved dividends. In addition, the implementation of innovative projects in rural areas is associated with a number of other risks, which also weakens the interest of potential investors to invest in this area. First of all, this applies to the longer payback period of innovative projects in agriculture, compared to other areas of economic activity.

Characteristic features of the indicators of the innovative level of development of the national economy are the definition of: the structure of costs for research and development work in terms of time perspectives; structure of personnel and intellectual potential; per-

spective needs of the socio-economic system in innovation activity; compliance of the innovation potential with the innovation needs of the socio-economic system; prospects of the socio-economic system in the further growth of objects of innovative activity; competitive advantages of the socio-economic system of the state and the consolidation of its position in the world community [16].

Today there is a problem of training highly qualified workers, specialists with higher education, ready for the implementation of domestic scientific developments in the agro-industrial complex. The functioning of agricultural education and science does not fully meet the socio-economic needs of society, the level of production and food security of the state [9; 15]. In fig. 6 shows the main sources of financial support for rural development in Ukraine.

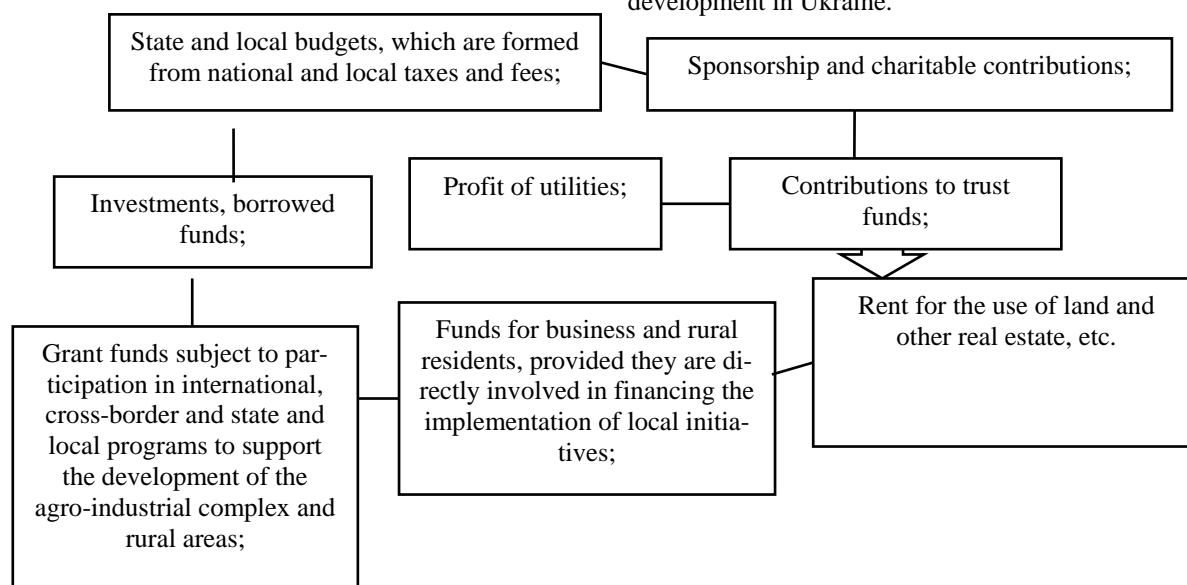


Fig. 6. Sources of financial support for rural development

Source: based on [11]

Innovations can be considered from two conceptual positions:

1) the process is carried out in a certain order and has features that allow you to interpret it in terms of process approach;

2) a new product, some improvement that is a consequence of the implementation of the innovation process.

Today, innovation is a solid foundation for the development of the modern economy, in particular the problem of rural development and sustainable growth

of agriculture. At the same time, it is extremely important to implement innovations in the field of organization and management of agriculture, public administration in rural areas, as well as in creating a favorable infrastructure for business and life in rural areas [2].

Innovation is considered an important factor in the effective socio-economic development of rural areas and is considered one of the priorities of agricultural and regional policy. After all, at the present stage of national institutional and structural transformations an important component of the innovation and investment

system is to ensure sustainable development of rural areas, aimed at enhancing intellectual potential, transfer of innovation, introduction of environmentally friendly and resource-saving technologies, organic production, diversification of agricultural enterprises [1; 13]. We believe that the innovative nature of rural development should include not only the results of scientific and technological progress in the production component of the agricultural sector, but also effective socio-economic and organizational and managerial innovations. In the process of innovative development of rural areas it is important not only to implement innovations, but also to preserve the traditions of individual rural communities [13].

Innovative rural management should take an integrated approach, which means that the reorganization of the management system requires the integration and harmonization of many success factors, namely leadership, organizational structure, processes, infrastructure

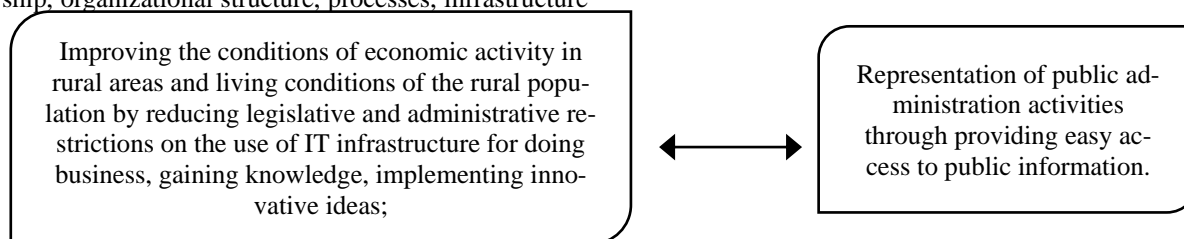


Fig. 7. The main components of management of innovative development of rural areas of Ukraine
Source: based on [6]

Innovative development of rural areas should be based on an effective innovation infrastructure, which is interpreted as the entire necessary range of public and

(including technology), human resources (including incentives and change in the behavior of employees: from bureaucrats to managers).

Supporting the development of innovation in certain areas allows to obtain a specific effect that is important for ensuring the development of rural areas [6]. Foreign partnership also contributes to active innovative development.

The defining vector of innovative development of the village in modern conditions is the development of infrastructure in rural areas, which provides not only transport communications, access to goods and services, but also the ability to use and process information. Therefore, important components of the management of innovative development of rural areas should be the construction of an effective information infrastructure, ensuring access of business and the population in rural areas to the Internet (Fig. 7).

private institutions and organizations that provide development and support for all stages of the innovation process (Table 5) [8].

Table 5
Number of employees involved in research and development in Ukraine in 2010-2019 by category of personnel (persons)

Year	Number of employees involved in research and development - in total, persons	Including					
		researchers		techniques		support staff	
		persons	in % to the total number of employees involved in research and development	persons	in % to the total number of employees involved in research and development	persons	in % to the total number of employees involved in research and development
2010 ¹	182484	133744	73,3	20113	11,0	28627	15,7
2011 ¹	175330	130403	74,4	17260	9,8	27667	15,8
2012 ¹	164340	122106	74,3	15509	9,4	26725	16,3
2013 ¹	155386	115806	74,5	14209	9,2	25371	16,3
2014 ^{1,3}	136123	101440	74,5	12299	9,0	22384	16,5
2015 ^{1,3}	122504	90249	73,7	11178	9,1	21077	17,2
2016 ^{2,3}	97912	63694	65,1	10000	10,2	24218	24,7
2017 ^{2,3}	94274	59392	63,0	9144	9,7	25738	27,3
2018 ^{2,3}	88128	57630	65,4	8553	9,7	21945	24,9
2019 ^{2,3}	79262	51121	64,5	7470	9,4	20671	26,1

¹ Data for 2010-2015 include permanent and temporary employees (part-time employees and persons working under civil law contracts, including research and teaching staff).

² Starting from 2016, the data are given without taking into account research and teaching staff who did not perform research and development.

³ Data are given without taking into account the temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol and parts of the temporarily occupied territories in Donetsk and Luhansk oblasts.

Source: [11]

The task of regional policy is to focus on supporting the development and absorption of innovations, the use of appropriate regional potential. Actions should be aimed at developing the factors that determine the

transformation of the economic structure in favor of increasing the level of innovation, including in the field of improving the efficiency of education, increasing social activity, increasing territorial accessibility. The

transformation of regions into innovative ones requires the creation of appropriate conditions for enterprises, including the promotion of technology and knowledge at the regional level, access to financial capital (Table 6; Fig. 8).

Table 6

Year	Expenditures for research and development - total, UAH million	Including execution						Share of expenses for research and development in the Gross Domestic Product, %
		basic research		applied research		scientific and technical (experimental) developments		
		UAH million	in % to the total cost of research and development	UAH million	in % to the total cost of research and development	UAH million	in % to the total cost of research and development	
2010 ¹	8107,1	2175,0	26,8	1589,4	19,6	4342,7	53,6	0,75
2011 ¹	8513,4	2200,8	25,9	1813,9	21,3	4498,7	52,8	0,65
2012 ¹	9419,9	2615,3	27,8	2023,2	21,5	4781,4	50,7	0,67
2013 ¹	10248,5	2698,2	26,3	2061,4	20,1	5488,9	53,6	0,70
2014 ^{1,2}	9487,5	2452,0	25,9	1882,7	19,8	5152,8	54,3	0,60
2015 ^{1,2}	11003,6	2460,2	22,4	1960,6	17,8	6582,8	59,8	0,55
2016 ²	11530,7	2225,7	19,3	2561,2	22,2	6743,8	58,5	0,48
2017 ²	13379,3	2924,5	21,9	3163,2	23,6	7291,6	54,5	0,45
2018 ²	16773,7	3756,5	22,4	3568,3	21,3	9448,9	56,3	0,47
2019 ²	17254,6	3740,4	21,7	3635,7	21,1	9878,5	57,2	0,43

¹ Data for 2010-2015 are listed without taking into account the costs of scientific and technical services.

² Data for 2014-2019 are given without taking into account the temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol and parts of the temporarily occupied territories in Donetsk and Luhansk regions.

Source: http://www.ukrstat.gov.ua/operativ/operativ2017/ni/vvndr_vr/vvndr_vr_u.htm [11]

It is necessary to increase the intensity of cooperation between enterprises and research institutions, greater use of research and technology for the development of industries, creating a platform for innovation

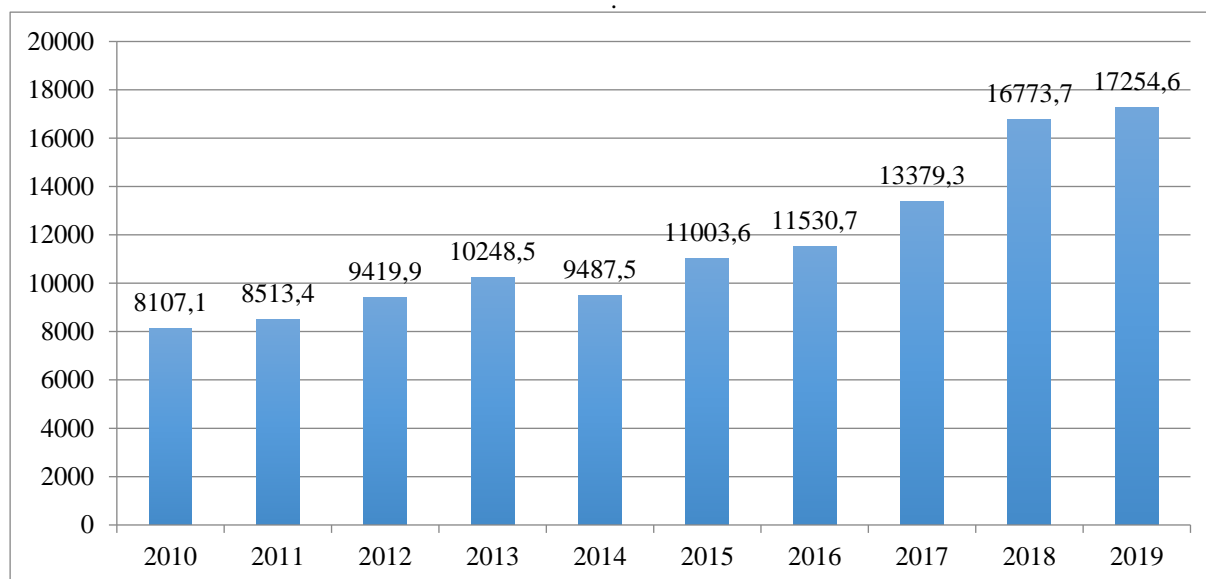


Fig. 8. Expenditures for research and development in Ukraine for 2010-2019, (million UAH)

Source: http://www.ukrstat.gov.ua/operativ/operativ2017/ni/vvndr_vr/vvndr_vr_u.htm [11]

The key goal of cooperation should be to restore and strengthen intersectoral cooperation of economic sectors in the direction of increasing the volume and level of manufacturability of industrial products, expanding the range and geography of medium and high-

tech exports and meeting demand for intermediate and final consumption products and fixed capital in the domestic market (table 7) [4].

Table 7

Directions of development and implementation of innovations and their significance for rural development

Directions of development and implementation of innovations	Importance for rural development
Introduction of modern technologies.	Development of infrastructure and increase of labor productivity in rural areas.
Changes in human resource management methods.	More effective systems of motivation and stimulation, increased efficiency and the ability of human resources to perceive and implement innovations.
Training focused on the acquisition of the latest knowledge and skills.	Improving the skills and productivity of human resources in rural areas, identifying skills to create innovation and creativity.
Changes in the organizational structure of rural development management.	Greater flexibility, adaptability to changing environmental conditions and efficiency of the system of innovative development of rural areas.
Informatization.	Faster access to information, saving time on functions that can be automated.

Source: based on [6]

The formation of economic policy in rural areas must take into account social and environmental goals, which are systematically aimed at improving the quality of life and well-being of the rural population [13].

Ukraine's transition to an innovative model of economic development creates new conditions for domestic enterprises to operate in innovative markets. And the impact of globalization on economic processes requires

companies to be more open globally, using an open innovation model. Therefore, the development of an effective and efficient mechanism for managing the innovation system of the enterprise will help improve its innovation and investment attractiveness, as well as increase competitiveness [7]. In fig. 9 presents the main components of the development of the system of innovative entrepreneurship as a basis for strengthening the economic potential of rural areas.

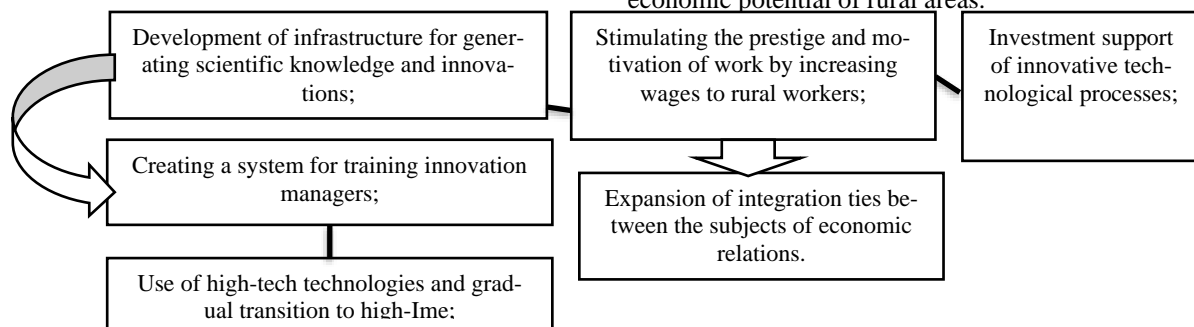


Fig. 9. The main components of the development of innovative entrepreneurship in Ukraine

Source: based on [10]

It is important in the development of innovative entrepreneurship to deepen international cooperation with research partners and innovative enterprises, which creates the preconditions for direct access to the most important current and future scientific and economic spaces. Such cooperation is becoming increasingly important due to the prominent role of Ukraine in

the policy of good neighborliness with the countries of the European Union [10]. In fig. 10 presents the main components for the successful implementation of innovative activities by agricultural enterprises, local and state authorities.

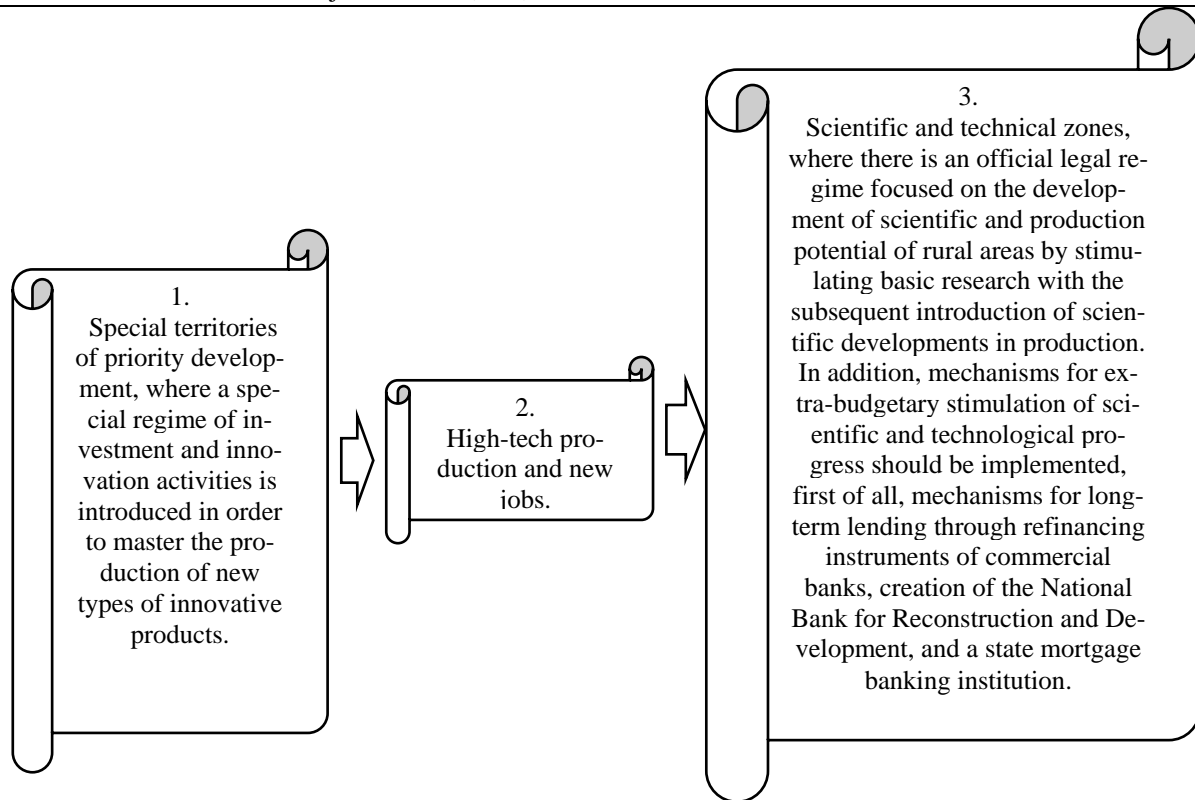


Fig. 10. The main components of successful implementation of innovative activities in rural areas
Source: formed on the basis of [9].

The availability of sufficient and reliable regional and local statistics to analyze the development and differences between the territories is a necessary condition for the development and monitoring of state policy of regional development. The period 2021-2027 is crucial for the improvement of territorial statistics in Ukraine and the world:

- The international round of the population and housing census will take place in 2020-2021. The last census in Ukraine dates back to 2001.
- 10th round of the World Agricultural Census 2020, which covers the period from 2016 to 2025;
- All countries, including Ukraine, have committed themselves to developing indicators to monitor pro-

gress towards achieving the 2030 Sustainable Development Goals. In addition, the 2020-2030 decade will see an increase in available data from innovative sources, such as those collected from sensors (which can be used to monitor transport), satellites (to monitor urbanization, agriculture and the environment), and the Internet (which will be used to understand the interaction of humans and machines), mobile data and other big data that will provide new opportunities for the production of statistics. At the same time, data management and transmission technology will continue to grow, providing opportunities for data exchange and linking from different sources [4]. In the table 8 shows the monitoring indicators of the State Strategy for Regional Development of Ukraine for the period up to 2027.

Table 8

Indicators for monitoring the State Strategy for Regional Development until 2027

Indicator	The unit of measurement of the indicator	Territorial level	The value of the indicator in the base year	Intermediate and target values of the indicator in 2023 and 2027	Data source
Gross regional product (at actual prices) per capita	thousand UAH	1) Ukraine 2) the average for 25 regions	(2017) 1) 70,233	approaching the level of regions to the national average maintaining the growth trend of the indicator	State Statistics Service
Differentiation of Gross Regional Product per capita at the regional level (ratio to the average in Ukraine is less than 0.75)	%	1) all regions	(2017) 1) 12 regions *	зменшення кількості регіонів з найнижчим рівнем валового регіонального продукту на душу населення, нижче 75%	State Statistics Service

* Volyn, Donetsk, Zhytomyr, Ivano-Frankivsk, Rivne, Sumy, Ternopil, Kherson, Khmelnytsky, Chernivtsi and Zakarpattia regions - less than 50% of the average, and Luhansk - 20%. (12)

Source: based on [4]

In the table 9 shows the indicators for monitoring the achievement of the goals of the State Strategy for Regional Development for the period up to 2027.

Table 9

Indicators for monitoring the achievement of the goals of the State Strategy for Regional Development until 2027

No	Indicator	The unit of measurement of the indicator	Territorial level	The value of the indicator in the base year	Descriptive projected intermediate value of 2023	Descriptive projected target value for 2027	Data source
Goal 1. The formation of a cohesive country in social, economic, environmental and spatial dimensions							
1	Labor force participation ratio (ratio of economically active population aged 15-70 to total number population aged 15-70 years)	%	1) Ukraine 2) average indicator for 5 regions with the lowest value of the indicator (Volyn, Donetsk, Zakarpattia, Ivano-Frankivsk, Ternopil regions)	(2018) 1) 62,6 2) 58,3	1) maintaining the level 2) approaching the level of regions to the average level in the country	1) maintaining the level 2) approaching the level of regions to the average level in the country	State Statistics Service
2	Disposable income, per person	UAH	1) Ukraine 2) average indicator for 5 regions with the lowest value of the indicator (Donetsk, Zakarpattia, Luhansk, Ternopil, Chernivtsi regions)	(2018) 1) 57908,6 2) 35868,2	1) maintaining the level 2) approaching the level of regions to the average level in the country	1) maintaining the level 2) approaching the level of regions to the average level in the country	State Statistics
3	The share of the population with per capita equivalent total income per month below the actual subsistence level	%	1) Ukraine 2) average indicator for 4 regions with the worst values of the indicator (Volyn, Rivne, Sumy, Kherson regions)	(2018) 1) 27,6 2) 39,7	Maintaining a downward trend	Maintaining a downward trend	State Statistics
4	Providing urban planning documentation	%	1) schemes of planning of territories of areas, developed after 2010 2) provision of master plans of cities-regional centers 3) provision of master plans developed after 1990 of cities of regional significance 4) provision of master plans developed after 1990 for cities of district significance 5) providing general plans of the village 6) providing general plans of villages and settlements	(2019) 1) 70,8 2) 100 3) 82,5 4) 62,9 5) 44,2 6) 15	1) maintaining the growth trend 3) maintaining the growth trend 4) maintaining the growth trend 5) maintaining the growth trend	1) maintaining the growth trend 3) maintaining the growth trend 4) maintaining the growth trend 5) maintaining the growth trend	Ministry of Regional Development
Goal 2: Increasing the level of competitiveness of regions							
5	Differentiation of direct investment per capita at the regional level	dollars USA	1) Ukraine 2) average value for 3 regions with the lowest level (Chernivtsi, Ternopil, Kirovohrad regions)	(2018) 1) 767 2) 60,4	maintaining the growth trend approaching the level of regions to the average level in the country	maintaining the growth trend approaching the level of regions to the average level in the country	State Statistics

6	The share of innovative products in the total volume of sold industrial products	%	1) Ukraine 2) regions	(2017) 1) 0.7% 2) max -2.4% Zaporizhia region. min - 0.1% Khmelnysky region.	1) reversing the downward trend and ensuring the upward trend	1) reversing the downward trend and ensuring the upward trend	State Statistics
7	Density of public roads of state and local importance with a hard surface	km of roads per 1 thousand square meters. km of territory	1) Ukraine 2) average indicator for 4 regions with the lowest value of the indicator (Kher-son, Mykolaiv, Luhansk, Chernihiv regions)	(2017) 1) 277 2) 203,8	maintaining the growth trend approaching the level of regions to the average level in the country	maintaining the growth trend approaching the level of regions to the average level in the country	State Statistics
Goal 3: Effective human-centered multilevel governance							
8	The amount of funds of the State Fund for Regional Development for the relevant budget period, in accordance with the legally defined level	UAH million % of the total revenue of the State Budget	1) Ukraine	(2019) 1) 0,79 %	ensuring the rule of law	ensuring the rule of law	Ministry of Fi-
9	Number of united territorial communities formed	pcs.	1) Ukraine	(2019) 1) 1029	maintaining the growth trend	maintaining the growth trend	Minis-
10	Number of regional development agencies established in accordance with the requirements of the Law of Ukraine "On Principles of State Regional Policy"	pcs.	1) Україна	(2019) 1) 20	Ensuring the establishment of a Regional Development Agency in each region	Ensuring the sustainability of operation	Regional State

Source: based on [4]

Conclusions. Innovative development of rural areas of Ukraine at this stage is possible only on the basis of the appropriate model, which should be developed in each region and take into account its features and capabilities. The task of regional policy is to focus on supporting the development and absorption of innovations, the use of appropriate regional potential. It is important in the development of innovative entrepreneurship to deepen international cooperation with research partners and innovative enterprises, which creates the preconditions for direct access to the most important current and future scientific and economic spaces.

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FINANCIAL STABILITY ANALYSIS IN MODERN CONDITIONS AS A MECHANISM OF EFFECTIVE FUNCTIONING OF THE ENTERPRISE

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Abstract

The article examines the conceptual model of financial stability analysis, which includes the purpose of financial stability analysis, its tasks, subjects, objects, principles, as well as methodological tools. Users of the financial stability analysis by the type of interest and sphere of economic interest and approaches to the assessment of financial stability of the enterprise are defined, in particular, coefficient, point, margin, balance, integral, factor, matrix ones. The stages and methods of the process of optimizing the capital structure of the enterprise are substantiated. The levels of financial stability including high, standard and low are structured in the form of a matrix. Indicators of financial stability by coefficient, aggregate and integrated approaches are analyzed. The stock of financial stability of the investigated enterprise is calculated. The approaches of strengthening of the financial stability are identified.

Keywords: financial stability, users of analysis, approaches to assessing financial stability, margin of financial stability, approaches of improvement.

Raising of problem. In the process of functioning, every enterprise must save not only firmness of the position but also balance internal possibilities with the influence of the external environment for the achievement of the state of new quality which will enable to develop. Far of existent threats and risks at forming of steady development and effective functioning of any enterprise, requires the improvement of present and development of new mechanisms of guaranteeing financial firmness on a microlevel. Consequently, this index is the basis of the economic development of enterprise inplane present and future financial possibilities during the realization of strategy. Financial firmness of enterprise (as a component dynamic system) is a determining complex index that adequately characterizes the attained financial parameters and determines the possible level of risk. The analysis of financial firmness of enterprise enables one to estimate the ability of the enterprise to adapt oneself to the terms of the external environment and define the degree of his independence from the outsourcings of financing.

Analysis of researches and publications. Implementation of foreground jobs of the select strategy of agricultural enterprises to a great extent depends on effective financial management through the implementation of different on maintenance analytical procedures for the establishment of the level of effectiveness of indexes of the financial state. The use of analytical procedures for assessing the financial stability of the enterprise is based on selected methods of analysis, which is performed with an array of relevant data of the accounting system.

Methodical tools for the analysis of financial stability of business entities have been studied in their works by such foreign and domestic economists as O. Vasiliev, B. Grabovetsky, S. Glivenko, V. Kovalev, M. Luchko, Yu. Miroshnichenko, G. Savitska, N. Sensebayeva, O. Tomchuk, I. Shkol'nik, and others.

This issue becomes especially relevant in modern conditions, which are characterized by negative trends in the national economy against the background of complex transformation processes, lack of effective customer demand, deterioration of payment discipline, and more.

Formulation of aims of the article. The aim of the article is to study the methodology and practice of analyzing the financial stability of agricultural enterprises in modern conditions as a mechanism for effective operation.

Exposition of basic material of research. Under conditions of macro-financial instability, the priority for domestic agricultural enterprises is to achieve an adequate level of financial stability, which would ensure the possibility of their further activity, maximizing the value of the business and strategic development. After all, the financial stability of an agricultural enterprise is one of the key characteristics of its financial condition and the most complex, multifaceted, and a concentrated indicator that demonstrates the degree of security of funds invested in the activities and development of the enterprise.

The orientation of agricultural enterprises to increase competitive advantages and ensure sustainable economic growth, in the long run, necessitates effective