The sources of objective, subjective and model valuation uncertainty at the property market are investigated. It is determined that the sources of objective uncertainty are the stochastic nature of the property market, incompleteness and inconsistency of market information. The sources of subjective uncertainty are a low level of analyst qualification and model uncertainty — inadequate valuation model or incorrect of chosen valuation method. It is proved that an approach to valuation of the quality of the results, which is based on the error concept, is deterministic, it is associated with the presence of errors (systematic and random) of measuring instruments and is the frequency interpretation of probability. In approach, which is based on the uncertainty concept, the uncertainty of results is associated exclusively with the measurement process, and not with the measuring instrument. It is a subjective interpretation of probability, which characterizes the degree of confidence. It is proved that the use of more appropriate pricing models makes it possible to understand the complex risks and their impact on management decisions at the property market, but not eliminates an uncertainty.

Keywords: property market, error concept, uncertainty concept, subjective uncertainty, objective uncertainty.

References


Further reading:


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This article analyzes the building industry in Ukraine is analyzed and activity of selected building companies by analyzing the return of their own capital is investigated. Peculiarities and the main factors that affect the return of equity capital of joint stock companies of the building industry were revealed using DuPont method. Comparison with corresponding performance of German building company was conducted. A detailed return analysis of the base companies showed that the equity return of Ukrainian companies in the last ten years has undergone significant fluctuations, due to the crisis, leading to a decrease in sales and profits, respectively. At the end of 2014 two of the four domestic companies were unprofitable. The other two were profitable mainly due to the effect of financial leverage. In this regard, it was concluded that it is necessary to attract additional capital, including through stock markets.

**Keywords:** equity, return, DuPont method, return on sales, return on assets.

**References**
tion of integrated reporting taxonomy of credit unions was developed that will ensure the implementation of the principle of comparability of integrated reporting, and automated analysis to realize the integrated performance reporting of credit unions.

Implementation of integrated reporting process analysis by stakeholders, which is an important element of dialogue with society.

A model for implementation of integrated reporting taxonomy of credit unions in Ukraine and creation of open National database of activities of credit unions is proposed. Sources of financing development, implementation and support of integrated reporting taxonomy of credit unions are defined.

The results are valuable in terms of analysis practices of integrated reporting of credit unions. They can be taken as the basis for implementing integrated reporting taxonomy at national level and serve as a basis for further research.

Keywords: taxonomy, credit union, integrated reporting, XBRL

References


In the article the existing scientific approaches are considered and the essence of the concept of «strategic management» and «strategic management of the bank» are generalized. The process approach to forming strategic management and the contents of its stages and sequence their implementation in the bank are revealed. An expediency of using provisions of other approaches to the strategic management of the bank is argued. Corporate strategy of the bank with foreign capital is generalized. By reasons need for strategic management, which include the emergence of new goals are achieved within the current strategy is not possible, the complexity of determining banks in modern conditions necessary changes and so on.

Existing scientific approaches to determining strategy of bank management positions are considered and summarized, as its processes identifying key priorities of the bank and a certain type of management, aimed at forming the desired economic situation of a particular bank.

The content of the stages of strategic management of the bank includes: implementation of strategic analysis, which involves an analysis of external and internal environment of the bank; definition of vision, mission and strategic goals of the bank; formation of strategic alternatives and selection of the best based on their assessment of economic prospects and profitability; develop a strategic plan based on the selection of one or more alternatives of the bank that can be used simultaneously or in combination and develop specific programs for implementation of the plan; approval and implementation of the strategy through effective use of modern management methods and tools; evaluation of the implementation strategy and possible changes in the strategic plan and develop a system of indicators, which is used as the information base for decision-making.

It is paid attention to the main factors and main trends underlying the development strategies of banks, which include deposit and credit policy, justifying mechanisms, principles and order of fund-raising and possible directions of allocation of funds.

Expediency synthesis of certain aspects of the system, target, process, functional, resource, behavioral, cost and marketing
approaches in the implementation of strategic management in banks and tools for their implementation is proved.

Approaches to the use of corporate strategy as the main strategy of the bank are considered, which reflects the objectives of the bank and important changes that need to be taken to improve competitiveness and maintaining long-term competitive advantage of the bank, and presented as a «pyramid», which includes the following functional strategies: marketing, financial, IT and HR strategies. The characteristic consistent of corporate strategy PjSC «Raffeisen Bank Aval» in the organizational structure is implemented principles of strategic management — functioning risk management department of the bank, which provides a strategic analysis of the banks.

It is concluded that the study focused on the bank of the average consumer, ensuring lower costs for bank services. Bank protected its competitors price advantage. Its lower prices also mean that they are less sensitive than competitors to adverse external market conditions.

Keywords: strategic management, strategic management of the bank, process approach to management, stages of strategic management.

References