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**ЭКОНОМИЧЕСКИЙ АНАЛИЗ ВЕНЧУРНОЙ ДЕЯТЕЛЬНОСТИ НА ВЕНЧУРНЫХ ПРЕДПРИЯТИЯХ**

Проведено исследование современных методов экономического анализа, с помощью которых можно проводить анализ венчурной деятельности по каждой стадии жизненного цикла венчурного предприятия. Определены методы анализа, которые учитывают особенности каждой стадии, степень риска, потребность в капиталовложении и позволяют избежать ошибок в планах и управленческих решениях, выбрать правильную стратегию планирования, производства, с соответствующими объемами выпуска продукции.

**Ключевые слова:** венчурное предприятие, стадии жизненного цикла, методы экономического анализа, стратегия планирования.

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**Shkulipa L.**

**RESEARCH OF THE MAIN ADVANTAGES IN SOCIAL ORIENTED ACCOUNTING**

*Досліджено головні переваги соціально-орієнтованого обліку. Акцентовано на необхідності розширення меж соціалізації обліку в галузях національної економіки України, особливо в період проведення реструктуризації і інших структурних змін, які вимагає сучасна світова економіка. Проведено порівняльний аналіз соціальних відмінностей між двома обліковими системами: СРСР і України. Запропоновано головна складова соціально-орієнтованого обліку – якісна, здатна підняти рівень ефективності економіки на мікрорівні та макрорівні.*

**Ключові слова:** соціальний облік, реструктуризація, галузевий облік, облік в СРСР, знак якості.

**1. Introduction**

Given the current mainstream social-oriented account of the global economy, we want to note its significant presence in the implementation of restructuring changes in the sectors of the post-soviet countries and the influence degree of these changes on socio-economic indicators. The consequences of restructuring actions in the social context are not only to improve the system of social guarantees for workers, preserva-

tion and development of human resources, improvement of the industry system of the country, but also to reorientate the methods of economic management to the social context.

**2. The object of research and its technological audit**

*The object of research* is the social component in the national economy, which loses significance during the struc-

tural changes in the industry enterprises, while at the world level it is gaining relevance.

### 3. The aim and objectives of research

*The aim of research* is to consider the advantages of social oriented accounting for the industry orientation of the country's economy, as well as in researching ways to improve the social component that can raise the level of the economy's efficiency at the micro level and macro level.

To achieve the aim, the following tasks are defined:

1. To determine the relationship of restructuring processes of any industry with accounting in a point of social component.
2. To highlight the possible advantages of social oriented accounting at the macro level and micro level.
3. To explore possible methods for socialization of accounting that will allow expanding its social boundaries.
4. To carry out a comparative analysis of the social component between the accounting systems of the USSR and Ukraine.

### 4. Research of existing solutions of the problem

It should be noted that the combination the social orientation of accounting with its industry characteristics among domestic and foreign research is very rare [1, 2].

In particular, at the macro level, they emphasize the need for transformational changes that can model the market economy in an environmentally and social oriented, where the social component is able to direct the economy into a humane direction [3]. As for the micro level, in the market system of economy they emphasize the need for a clear regulation of its social component. For example, the accounting mapping of payments to employees as a form of manifestation of social guarantees for subjects of social and labor relations [4]. Scientists consider possible such reflection of social relationships in the accounting system based on labor theory of value [5]. The head of any company, regardless of its size, should be able to convey the goals of the company's own activities to the employees' consciousness [6].

Socialization of accounting gives grounds to claim that the accountant must calculate not only the company's profit, but also to determine its socio-economic consequences [7], for example, take into account the environmental consequences of output [8], the level of social protection of workers [9]. Researchers of the human capital theory attribute to the fair distribution of the incomes of intellectual and creative workers providing the population with a decent level of social protection. It became the theoretical basis for formation of the concept of accounting mapping of intellectual capital [10].

In Ukraine, the unfair distribution of income is constantly violated by the actions of the unjust society, which can be changed after a change in consciousness [11]. «Forming the science of the future mankind development, it should be based on high moral principles» [12].

The unsolved part of the problem lies in the fact that existing general theoretical social oriented principles in accounting cannot provide industry accountants the necessary information [2]. Based on that and the complexity in the production activity of each industry, the relevance

of the issue remains a long period and requires special knowledge and experience in the relevant industry. Therefore, the implementation of industry structural changes, while taking into account their influence on the social component in accounting, requires further study.

### 5. Methods of research

In the study, general scientific and special methods and methods of cognition were applied. A significant place of the social component in the contemporary global economy, accounting, and its role in the new economic environment was explored through the abstract-logical method. The analogy methods, the dialectical method and the systematic approach were used to compare two accounting systems. Recommendations for improving the production component through socio-oriented accounting were justified using induction and deduction methods. The dialectical method of cognition in combination with observation and comparison made it possible to prove that the motivational function had its positive moments in the Soviet period. Exactly social oriented accounting can help to realize them nowadays.

### 6. Research results

The current national economy in post-soviet countries after the collapse of the USSR has suffered significant socio-economic and technological changes. For example, the length of the railway to the Ukrainian almost corresponds to England, France and Italy [13]. Given the railway companies of the United States, their main technical and economic indicators in comparison with the Ukrainian ones in 1999 had better results than the Ukrainian ones in 2017, namely, with a smaller number of employees at 51 % while maintaining a high level of wages. Of course, such socio-economic situation in the US is due to the high level of technology and the volume of cargo transportation, which give significant profits. This was achieved for 19 years since the beginning of the reform. The Ukrainian railways, given the beginning of restructuring processes, lag behind not only the United States, but also Russia – for 10 years, and Kazakhstan – about 15 [14]. Thus, given the formulation of the issue, the restructuring procedure of any industry is the initial issue in its social oriented accounting, the manifestation of which is possible in the following processes:

- analysis of the industry economic status;
- development of a plan for the transfer of social facilities;
- measures for the social protection of the workforce [1].

In all these processes, accounting information is inherent: economic analysis, planning and social expenses. In this way, it can be argued that, at the micro level, social oriented industry accounting provides for the provision of information on the labor resources of the industry, its social expenditures; at the macro level – a mapping of the social expenses that society incurs after the activities of this industry. In connection with that, we will highlight the following advantages of social oriented accounting (Table 1).

The data of Table 1 confirm that the industry, as an economic link of the country, simultaneously acts as a social institution, the successful activity of which essentially depends on its employees. At the same time, accounting should focus on meeting the specific social needs of society [16],

strengthening its internal stability and building a socially oriented economy. Therefore, the social sphere of each industry of the national economy should be targeted through accounting and analytical procedures to meet the social and spiritual needs of people in the production process, including their social protection.

**Table 1**

Advantages of socially oriented accounting at the macro level and micro level

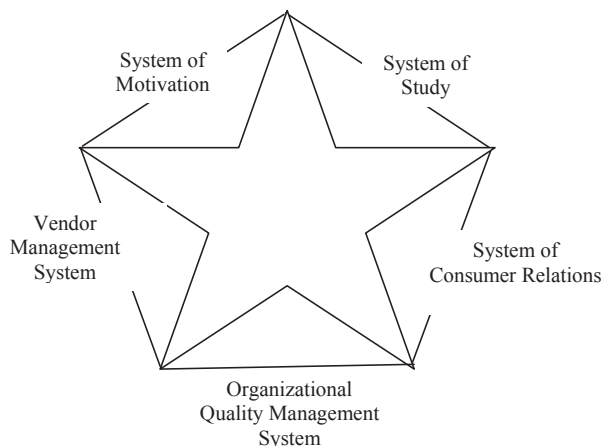
At the macro level	At the micro level
Development of socio-economic responsibility at the national level	Prevalence of the human ideology, society and the environment over the ideology of capital and profit in the accounting system
Correspondence of social indicators of the country with the standard model of social balance in the world	Non-financial reporting is an indicator of informing employees about the financial status of the social activities of the enterprise, the positive results of staff and its social significance for the enterprise
Entry into the global level, uplift the country's reputation and competitiveness of its economic entities, achieve social justice by increasing social strategies in the market of non-financial reporting	Interest of workers in the quality of products, in the commercial benefit of the enterprise by taking into account its proposals in solving both production and social problems
Possibility of summarizing the necessary social indicators for investors and other stakeholders	Inclusion of relevant social indicators into the accounting methodology in the enterprise
Socially responsible management and control over the country's business structure	Socially responsible management and control over the implementation of contractual conditions in the enterprise
Openness, reliability and honesty of social indicators in enterprises all form of ownership, give an open external assessment of the national economy	Open internal evaluation of each enterprise helps when bankruptcy or deterioration of the financial situation to get support from other socially responsible enterprises

**Note:** prepared based on [2, 4, 9, 15].

For example, let's consider the railway industry of the country. Taking into account its specific working conditions (21.3 % of employees is in hard working conditions [17]), all unsolved moments in the social protection of employees system need not only external support (protection from decline in living standards, the threat of unemployment), but also inside support mainly in controlling for their decisions. It can be ensured only by timely and rational organization of social oriented accounting during the industry restructuring.

To socialize accounting, it is enough to expand its social boundaries and take into account the interests of workers, involving them to participate in the economic activities of the enterprise [18]. Although it is difficult to imagine this in practice, because, the distribution of shares between employees or their involvement to corporate governance, have a non-property character of corporate rights [19]. Therefore, it should be envisaged in the internal documents of the industry enterprises, in additional accounts that can display such *motivational function*, and contribute to the formation of additional internal reports for the detailing of social indicators in the financial statements.

Indeed, the motivation of workers in the USSR was one of the five stages in the formation and development of quality management systems, and the graphic interpretation of the «Quality Mark», which is known for post-soviet countries, proves the motivation as a qualitative indicator (Fig. 1) [2].



**Fig. 1.** Quality Mark [18]

According to Fig. 1, the key economic categories are highlighted: *a motivation* as a transition from managerial decisions to their implementation through a system of social oriented accounting, *a social protected worker* as a motivated implementer of effective labor activity, and *a successful production process* as a result of social responsible managerial decisions to achieve success.

In addition, P. Norton and R. Kaplan classified the interest and flexibility of employees to the assets and potential opportunities for success of any company [20]. Therefore, Fig. 1 can become as a basis during restructuring the industry to obtain a positive *production result*, and when organizing a social oriented account a positive *social result*.

It should be noted a powerful motivational factor as the possibility of improving the housing issue by opening and financing of the social programs. The corresponding procedure on the accounting indicators can be displayed by the system of providing employees with long-term loans for the purchase of housing, which is capable of:

1. Increase the level of demand for housing.
2. Lead to economic growth building industry.
3. Increase the level of solvency of employees.
4. Attract personal savings of employees to finance the construction of housing.
5. Strengthen social stability.
6. Ensure effective retention of highly qualified staff.

Clearly, all of the above associates positive factors for the macro level and micro level, where the last one allows investing in the intellectual capital of the industry with the least risk of employee attrition.

Consequently, at the micro level, such elements of the economic mechanism have an accounting manifestation in self-supporting transactions, which are intended to obtain minimum costs with the greatest production results [17].

Since Soviet times, self-supporting accounting has been between the enterprise and employees as the economic category, which was aimed at increasing creative initiative, on the unity of interests of the state and work community. Obviously, under highly motivated conditions, responsibility, employees' interest is increased in using internal reserves for improving the quality of services, saving labor and material resources, where accounting is a source of value information and a supervisory authority for these resources. Lenin emphasized the unity of accounting and control.

Unfortunately, the current practice shows that the interest of industry workers is not related to achieving effective results of their work, with the manifestation of creative and innovative ideas [2]. It confirms the uneven distribution of projected financial resources between the economic and social aspects of the economic process. In this regard, Table 2 compares the social differences between the accounting systems of the USSR and Ukraine.

Due to the comparison of the two accounting systems (Table 2), it should be noted that the old accounting and control had much more positive moments than the modern one, aimed at commercial benefits, closed from the state and society. Despite the fact that in Soviet time's labor discipline was strict and clearly controlled, the employee had a stable level of social protection, clearly regulated by the state. The modern accounting does not

**Table 2**

Social differences between accounting systems in USSR and Ukraine

No	Accounting system in the USSR	Accounting features	Contemporary accounting system in Ukraine
1	To protect the interests of an employee, society, state	Purpose of accounting	To protect the interests of an owner, head, manager and government, aimed at commercial benefits
2	For all industries and enterprises there are: a unified accounting methodology, common principles, tendencies of legislative development in the social security of employees	Accounting at the microlevel	National standards, accounting policies, planning, a weak tendency to develop legislative norms in the social security of citizens
3	Statistical, accounting and operative recording represent the system of economic accounting, the connection of actual indicators with the targets	Types of accounting	Constant expansion of the accounting boundaries, emergence of new types, such as creative, managerial, social oriented
4	State, head, trade unions, workers groups are about 2.500.000 (!), workers	Users counting	Investors, creditors, suppliers, owner, tax inspection (subjective dependence or commercial gain)
5	Objectivity, reliability, availability	Basic principles of accounting	Subjectivity (demoralization of power), unreliability or deliberate falsification, the closure for the work groups of the enterprise
6	1. It has a social oriented character with state regulation in the form of public, party, trade union mechanisms. 2. An accountant is the state controller; Officials have to be guided by public interests. 3. A rigid legislative system for falsification of accounting data is strictly punishable by law, a small number of those wishing to receive monetary compensation outlaw	Monitoring function	1. It has a subjective-commercial character. 2. An auditor serves as the controller due to the prescribed and therefore known results of expert conclusions. 3. Legislation prevents accounting employees of responsibility for any deviation and falsification in accounting data
7	1. Deductive directions are aimed from the national economy to the enterprise, which ensures integrity, reliability and meaningful clarity. 2. The desire to timely submission of accounting information in order to receive a quarterly or annual premium, a rarity of deliberate overstatement of profit, fear. 3. The end result is account closure and reporting	Direction of account activities	1. Inductive directions are aimed from the enterprise to the national economy, where randomness leads to the suppression of the general (the role of the state) 2. They are forced to understate profits in order to avoid high tax charges. 3. The end result is reporting based on veiled data during the reporting time
8	1. Possibility of participation in production management, use of credentials. 2. Motivation is carried out by «working for oneself» through «work for the public good», encouraging employees to improve the quality of products, and to increase labor productivity	Employer's place in the accounting system	1. The lack (even for scientists) of access to accounting data, to the management of the production process. 2. Motivation is carried out by «working for oneself» through «cheap work force»
9	Social plans, reports about their implementation, collective agreements	Accounting and regulatory framework for social protection of employees	Collective, labor, civil law agreement

**Note:** author's development based on [9].

protect the interests of workers fully; it practically lost the principles of social significance – unity, accuracy, objectivity, which were characteristic of a centralized accounting system in the USSR. The current doubtful credibility of the micro level accounting data complicates the procedure for obtaining reliable macro-indicators.

Based on that, let's note that avoidance of violations in the sphere of social protection of workers can be ensured by providing transparent and reliable accounting information. Moreover, state support for new accounting theories related to the return to economy of social justice with the new name «social responsibility» should contribute to the normative implementation of the main provisions of these theories in practice.

## 7. SWOT analysis of research results

*Strengths.* Strengths of the research results are the emphasis on the social component not only during accounting, but also during also structural changes in the industry enterprises, which require a special approach to the restructuring process, without missing important social moments. They are significantly able to affect the production component and the financial result as a whole.

*Weaknesses.* Weaknesses are an unstable situation in Ukraine, insufficient level of control over the implementation of various social programs. All of them lead the national economy into a dead lock. The lack of state support in new accounting theories aimed at social responsibility does not allow the development of industry enterprises and makes them uncompetitive.

*Opportunities.* After all, when controlling at least one worthy

social program, the capabilities of an industry enterprise are broadened to combine their interests and the needs of stakeholders, find a balance between them, take into account the resources that can be used to further improve socially responsible actions and fix them in the future strategy of the industry.

*Threats.* Threats in this issue that should be taken into account: at the macro level, there is the indifference of state structures in development of social directions of the economy, at the micro level there is the frivolous attitude of management staff towards the social component in their industry activities.

## 8. Conclusions

1. The relationship of the restructuring processes in industries with accounting requires the preservation of the social component. The procedure for restructuring any industry is the initial issue in its social oriented accounting. The manifestation of the last one highlights its key role during the analysis of the economic condition of the industry, the planning of expenses for the transfer of social infrastructure facilities, as well as actions aimed at the social protection of the work groups. As a result, any changes during the management of the business lead to the need certain changes in the accounting system. Therefore, in this period, when the social component in the global economy has its relevance, it is necessary not to lose this component in the national economy at the time of restructuring of the industry enterprises and to make appropriate changes in accounting (that is, to develop social oriented accounting).

2. Highlighting the main advantages of social oriented accounting at the macro level and micro level, it is difficult to imagine their implementation in practice. After all, it is difficult to imagine that the prevalence in the accounting system (and not only) of the ideology of man, society and environment over the ideology of capital and profit. The last one is a world ideology. It is leading in many countries of the world. Nevertheless, it should be remembered that the focus on the social component is of the character of mutual return.

3. With the help of such methods of socialization accounting, as provided in the internal documents of industry enterprises, social guarantees for employees, as well as additional accounting accounts for this, allows to make an accounting open, transparent, generating trust and motivating employees for the best production result. The social component can positively influence the productive component and improve the results of the enterprise in which the owner is interested. Therefore, social oriented accounting with the help of a highly motivated and socially protected worker can help to achieve successful production processes. It is known that under highly motivated conditions, employee's responsibility and interest is increased in using internal reserves for improving the quality of services, saving labor and material resources, where accounting is a source of value information and a supervisory authority for these resources. Thus, due to the social oriented accounting, it is possible to obtain minimum expenses with the greatest production results.

4. Based on the analysis between the two systems of accounting, a significant difference in the emphasis on the social component in the Soviet and current time is

distinguished. In the USSR, the level of social protection of employees was stable, control, and objectivity of the data made it possible to obtain reliable macro-indicators, measures were taken to violate social programs, in contrast to modernity. Therefore, at the moment, there is a need for state support of new accounting theories related to social responsibility and raising the standard of living of the country's population.

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#### ИССЛЕДОВАНИЕ ГЛАВНЫХ ПРЕИМУЩЕСТВ В СОЦИАЛЬНО-ОРИЕНТИРОВАННОМ УЧЕТЕ

Исследованы главные преимущества социально-ориентированного учета. Акцентировано на необходимости расширения границ социализации учета в отраслях национальной экономики Украины, особенно в период проведения реструктуризаций и других структурных изменений, которые требует современная

мировая экономика. Проведен сравнительный анализ социальных отличий между двумя учетными системами: СССР и Украины. Предложена главная составляющая социально-ориентированного учета – качественная, способная поднять уровень эффективности экономики на микроуровне и макроуровне.

**Ключевые слова:** социальный учет, реструктуризация, отраслевой учет, учет в СССР, знак качества.

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## ANALYSIS OF ACCOUNTING OF FINANCIAL EXPENSES IN THE PROCESS OF FINANCIAL PLANNING OF TRANSPORT COMPANIES

*Предметом роботи є практичні аспекти фінансового планування транспортних компаній. Проведено аналіз факторів впливу на параметри процесу фінансування капіталомістких підприємств, до яких належать портові підприємства та судноплавні компанії. Розглянуто стан та умови на фінансових ринках для залучення додаткового фінансування в першу чергу для судноплавних компаній. Зміни умов фінансування необхідно враховувати у процесі фінансового планування, насамперед рівень фінансових витрат та рівень ризику.*

**Ключові слова:** фінансові витрати, фінансування капіталомістких підприємств, фінансове планування, рівень ризику.

### 1. Introduction

The state of the external environment complicates the process of financing of capital-intensive companies, which include port and shipping companies, primarily political risks, the economic legislation of the country, changes in the international financial market and the maritime market. Under such conditions, if the company wants to raise enough funds to increase the volume of its means of production, attracting investments at a low interest rate and controlling risks in financing its activities, all aspects of financial planning must be carefully worked out, primarily the level of financial costs and the risk level.

Risks substantially limit the desire of financial intermediaries to lend and the amount of financial resources for transport companies. The terms of long-term financing can offset the positive effect of the financial leverage, as a consequence, the planning process should be more flexible.

### 2. The object of research and its technological audit

*The object of research* is the process of financial planning of transport companies in terms of financial costs.

Financial planning must take into account, in modern conditions, first of all, external factors. In order to implement an effective financial planning process, conduct

research on the conditions for raising funds in financial markets. The problem aspects of the financial planning system at transport companies are considered. Conditions of reception of financial resources of the transport companies are considered.

### 3. The aim and objectives of research

*The aim of research* is to review and analyze the main factors influencing the size of financial resources of companies and the conditions for implementation of effective financial planning.

To achieve this aim, the following tasks are defined:

1. To analyze the Ukrainian market.
2. To analyze the possibilities for obtaining financing from the banking sector.
3. To give recommendations on the accounting of the financial situation in the financial planning process of the transport companies.

### 4. Research of existing solutions of the problem

In general, the focus of practitioners is on the formation of the optimal structure of capital, cost management, optimization of management structures and management decisions [1–12].