



ECONOMICS AND MANAGEMENT OF ENTERPRISE

MODERNIZATION OF THE FINANCIAL POTENTIAL MANAGEMENT MECHANISM FOR AGROFORMATIONS

page 4–9

Theoretical approaches to understanding the essence of the economic mechanism of financial potential management are summarized in the article. Theoretical, methodological, organizational and economic aspects of its transformation in the context of improving the competitiveness of the financial agroformations and ensure the positive dynamics of their economic development are proved. It is defined that an important condition for the solution of many actual problems of domestic agroformations is formation and development of financial potential, and therefore there is a need to modernize economic mechanism of its management. The author's position about interpretation of the content of the economic mechanism of financial potential management is argued. Theoretical-methodological and organizational-economic prerequisites for economic mechanism of financial potential management are disclosed. Its logical and structural model is offered. It is defined that the features of economic mechanism of financial potential management are caused by its functional characteristics and impact on the character of the processes of formation and use of financial resources. It is found that modernization logic of the economic mechanism of financial potential management provides a specific sequence of the implementation of the necessary organizational and economic measures. Their content and sequence of implementation are characterized.

Keywords: agroformation, economic mechanism, modernization, financial potential, financial resources, financial competitiveness, economic development, enterprise.

References

1. *Struktura potentsialu pidpriemstva*. Available: <http://www.ukr.vipreshebnik.ru/upr-potenc/1224-struktura-potentsialu-pidpriemstva.html>
2. Krasnokutskaya, N. S. (2005). *Potentsial pidpriemstva: formuvannya ta otsinka*. Kyiv: Tsentri navchalnoi literatury, 352.
3. Shumska, S. S. (2007). Finansovyi potentsial Ukrainy: metodolohiia vyznachennia ta otsinky. *Finansy Ukrainy*, 5, 55–65.
4. Kovalev, V. V. (2006). *Uchet, analiz i finansovyi menedzhment*. Moscow: Finansy i statistika, 688.
5. Kovalev, V. V. (2006). *Finansovaia otchetnost'. Analis finansovoi otchetnosti (osnovy balansovedeniia)*. Ed. 2. Moscow: TK Velbi, Prospekt, 432.
6. Stetsiuk, P. A. (2009). *Stratehiia i taktika upravlinnia finansovymy resursamy silskohospodarskykh pidpriemstv*. Kyiv: NNTs IAE, 370.
7. Kucher, H. V. (2014). Finansovyi potentsial yak ekonomichna katehoriia. *Aktualni problemy ekonomiky*, 9(159), 46–52.
8. Pusankevich, O. A. (2011). Finansovyi potentsial predpriiatia: ego sushnostnye i formal'nye harakteristiki. *Vestnik Polotskogo gosudarstvennogo universiteta. Seriya D. Ekonomicheskie i iuridicheskie nauki*, 5, 45–50.
9. Lapusta, M. G., Masurina, T. Yu., Skamai, L. G. (2008). *Finansy organizatsii (predpriatii)*. Moscow: INFRA-M, 575.
10. In: Romanovskii, M. V., Beloglasova, G. N. (2008). *Finansy i kredit*. Ed. 2. Moscow: Vysshchee obrasovanie, 609.
11. Bakanov, M. I., Shcheremet, A. D. (2001). *Teoriia ekonomicheskogo analiza*. Ed. 4. Moscow: Finansy i statistika, 416.
12. Novikov, L. M., Novikov, D. A. (2007). *Metodologiya*. Moscow: SINTEG, 668.
13. In: Busel, V. T. (2005). *Velykyi tлумachnyi slovnyk ukrainskoi mowy (z dod. ta dopov.)*. Irpin: VHF «Perun», 1728.
14. In: Mocharnyi, S. V. (2000). *Ekonomichna entsyklopediia*. Vol. 2. Kyiv: Vydavnychi tsestr «Akademiia», 848.

15. Morhanov, I. (2006). Orhanizatsiino-ekonomichnyi mekhanizm upravlinnia efektyvnoiu diialnistiu proektnykh orhanizatsii. *Skhid*, 5, 38–42.
16. Kozachenko, H. V. (2003). Orhanizatsiino-ekonomichnyi mekhanizm yak instrument upravlinnia pidpriemstvom. *Ekonomika. Menedzhment. Pidpriemstvo*, 11, 107–111.

SIMULATION OF DEVELOPMENT DYNAMICS FOR MANAGEMENT IMPROVEMENT OF ENTERPRISE SPECIALIZATION

page 9–15

Using of the data analysis results of the enterprise development dynamics for management improvement of its specialization allows to prove an influence of the main factors and to set their optimal level for maximum efficiency. A limited set of data and usually functional relationship between them are typical for dynamics data of individual factors characteristic of real enterprises. This leads to significant errors in predicting performance indicators using traditional methods of research. This article is first established the feasibility of the method of statistical equations of dependencies in simulation of development dynamics to improve the management of agricultural enterprise specialization. Effective indicators of economic and financial activities with appropriate focus on best value of formed factors (the maximum for the stimulant performance – yield and minimum for antistimulant performances – harvested area and manufacturing cost) are found. It is established that for an increase in growing profitability of 10 % it is necessary to lay the slowdown of such factors as the production cost at 4,11 % and reduce harvested area at 7,96 %. At the same time it is necessary to intensify the impact of yield at 7,60 %. An increase in productivity of 25 hundred kilograms per hectare will increase profitability in 2,31 times compared to the previous year. Conducted research identifies the main technological reserve of production – ensuring optimal yield of 20,28 hundred kilograms per hectare, which will maximize profitability to 31,19 %. The research results can be used by experts to developing models of management processes.

Keywords: enterprise management processes, management of production specialization, development dynamics, method of statistical equations of dependencies.

References

1. Dobbelaere, S., Mairesse, J. (2011). Panel data estimates of the production function and product and labor market imperfections. *Journal of Applied Econometrics*, Vol. 28, № 1, 1–46. doi:10.1002/jae.1256
2. Lissitsa, A., Odening, M. (2005). Efficiency and total factor productivity in Ukrainian agriculture in transition. *Agricultural Economics*, Vol. 32, № 3, 311–325. doi:10.1111/j.1574-0862.2005.00062.x
3. Vlasenko, T. V., Barchan, K. M. (2007). Marketingova strategiia pidpriemstva u suchasnikh umovakh. *Visnik SNT*, 2, 10–12.
4. Hervé, M., Albert, C. H., Bondeau, A. (2016). On the importance of taking into account agricultural practices when defining conservation priorities for regional planning. *Journal for Nature Conservation*, 33, 76–84. doi:10.1016/j.jnc.2016.08.001
5. Vlasenko, T. V. (2007). Ekonomichne ozinuvannya vzaemovplivu osnovnykh chinnikov formuvannya ob'syagu valovoi produktsii silskogo gospodarstva v Kharkivskiy oblasti. *Nauka i ekonomika*, 2 (6), 25–35.
6. Levers, C., Butsic, V., Verburg, P. H., Müller, D., Kuemmerle, T. (2016). Drivers of changes in agricultural intensity in Europe. *Land Use Policy*, 58, 380–393. doi:10.1016/j.landusepol.2016.08.013

7. Baumöhl, E., Lyócsa, Š. (2014). Volatility and dynamic conditional correlations of worldwide emerging and frontier markets. *Economic Modelling*, 38, 175–183. doi:10.1016/j.econmod.2013.12.022
 8. Pouliot, W. (2016). Robust tests for change in intercept and slope in linear regression models with application to manager performance in the mutual fund industry. *Economic Modelling*, 58, 523–534. doi:10.1016/j.econmod.2016.03.011
 9. Millstein, M. A., Yang, L., Li, H. (2014). Optimizing ABC inventory grouping decisions. *International Journal of Production Economics*, 148, 71–80. doi:10.1016/j.ijpe.2013.11.007
 10. Leamer, E. E. (2016). S-values: Conventional context-minimal measures of the sturdiness of regression coefficients. *Journal of Econometrics*, Vol. 193, № 1, 147–161. doi:10.1016/j.jeconom.2015.10.013
 11. Skoblo, T. S., Vlasovets, V. M., Moroz, V. V. (2001). Structure and distribution of components in the working layer upon reconditioning of parts by electric-arc metallization. *Metal Science and Heat Treatment*, Vol. 43, № 11/12, 497–500. doi:10.1023/a:1014857107509
 12. Skoblo, T. S., Vlasovets, V. M. (2012). Specific Features of the Formation of Structures in 60Kh2N4GMF Precipitation-Hardening Steel. *Materials Science*, Vol. 47, № 5, 644–650. doi:10.1007/s11003-012-9439-4
 13. Godoy, J. L., González, A. H., Normey-Rico, J. E. (2016). Constrained latent variable model predictive control for trajectory tracking and economic optimization in batch processes. *Journal of Process Control*, 45, 1–11. doi:10.1016/j.jprocont.2016.06.005
 14. Kharchenko, U. A. (2014). Korelatsiino-rehresiyni analiz obshchiv zbutu produktsii promyslovoho pidpriemstva. *Ekonomichnyi prostir*, 86, 214–223.
 15. Kulynych, O. I., Kulynych, R. O. (2014). Statystychni metody prohnozuvannya makroekonomichnykh pokaznykiv ta sposoby yikh otsinky. *Universytetski naukovy zapysky*, 4, 283–295.
 16. Kulynych, R. O. (2008). Vykorystannia statystychnykh metodiv dlia otsiniuvannya vplyvu okremykh form orhanizatsii silskohospodarskoho vyrobnytstva na yoho intensyfikatsiiu. *Universytetski naukovy zapysky*, 3, 477–485.
- obuduvanni*. Available: <http://intkonf.org/ivanov-o-o-petrikov-a-v-perspektivi-vprovadzhennya-avtomatizovanih-sistem-proektuvannya-i-upravlinnya-v-mashinobuduvanni/>
3. Pererava, P. H., Romanchyk, T. V. (2011). Synerhetychnyi efekt benchmarkinhu konkurentnykh perevah. *Marketynh i menedzhment innovatsii*, 4 (1), 55–66.
 4. Dziuba, M. I. (2011). Analiz stanu mashynobudivnykh pidpriemstv Ukrainy na zovnishnikh ta vnutrishnikh ryunkakh. *Mizhnarodna naukovo-praktychna Internet-konferentsiia «Formuvannia ta otsinka efektyvnosti funktsionuvannia mekhanizmiv upravlinnia diialnistiu pidpriemstv»*. Available: <http://mev-hnu.at.ua/load/2-1-0-91>
 5. Zahorianska, O. L. (2011). Problemy stanovlennia konkurentospromozhnosti mashynobudivnykh pidpriemstv v suchasnykh umovakh rozvytku. *Efektivna ekonomika*, 6. Available: http://economy.nayka.com.ua/index.php?nomer_data=6&year_data=2011
 6. Landak, V. (2007). Mehanizm formirovaniia konkurentnykh preimushchestv Ukrainy v mashinostroitel'nom komplekse. *Problemy rozvitiia vneshneekonomicheskikh svyazei i prirocheniia inostrannykh investitsii: regional'nyi aspekt*, 2, 16–23.
 7. Porter, M. (1993). *International competition*. Moscow: The International relations, 896.
 8. Romanko, O. P. (2009). Chynnyky formuvannia konkurentospromozhnosti mashynobudivnoho pidpriemstva. *Aktualni problemy ekonomiky*, 3, 113–125.
 9. Drucker, P. (1999). *The Practice of Management*. Butterworth-Heinemann, 399 p.
 10. Hagen, E. (1962). *On the Theory of Social Change*. Homewood, IL: Dorsey Press, 127.
 11. Hofstede, G. (1980). *Culture's Consequences: International Differences in Work-Related Values*. Beverly Hills, 327.
 12. Fiedler, F. (1967). *A theory of leadership effectiveness*. New York: McGraw-Hill, 365.
 13. *State Statistics Service of Ukraine*. Available: <http://www.ukrstat.gov.ua/>

ANALYSIS OF THE MACHINE-BUILDING SECTOR IN UKRAINE AND GENERATION OF THE FACTOR CHARACTERISTICS FOR THE EVALUATION OF THE ENTERPRISE MANAGEMENT EFFECTIVENESS

page 16–20

The article is devoted to the analysis of the machine-building sector in the structure of the industrial complex of Ukraine. The statistical analysis of its dynamics allows to form a number of factors of external and internal environment, which are to form the basis for multifactorial regression models aimed to evaluate the efficiency of the enterprise management. The statistics on the innovative activity of the machine-building sector in Ukraine and Lviv region, according to the State Statistics Service of Ukraine, helps to assess economic conditions for innovative activity of the enterprises.

The staged sequence of research of the external and internal factors influence on the economic results of the machine-building enterprise are revealed as a result of the initial data analysis. The conducted research will lay in the basis of the numerical model, aimed to evaluate the efficiency of the machine-building enterprise management.

Keywords: machine-building, management, industrial production index, external and internal factors.

References

1. Tkacheva, N. P. (2011). Mashynobuduvannia ukrainy: suchasnyi stan taperspektyvy rozvytkukonkurentnykh perevah. *Visnyk Natsionalnoho tekhnichnoho universytetu «KhPI»*, 25, 138–150.
2. Ivanov, O. O., Pietrikov, A. V. *Perspektyvy vprovadzhennia avtomatyzovanykh system proektuvannia i upravlinnia v mashyn-*

STABILITY STUDY OF ORGANIZATIONAL MANAGEMENT STRUCTURES

page 21–24

Comprehensive analysis of the formation of organizational management structures is given in the article. R. Norman model is chosen as the object of research, because it covers all operation systems of the companies. Today, holding of the companies in the changing environment of globalization leads to constant adaptation. This problem is solved by the formation of a new organizational and industrial structure, which is the basis for systems such as the integrity, structure and organization that it is necessary to companies. However, the research of work of the scientists in the field of formation of organizational structures incomplete takes into account the impact of the current conditions for development of companies, which require constant monitoring of external and internal conditions. Therefore it is necessary to use the modified methods for the formation of organizational structures. Research of R. Norman model led to the structurization of all components, key indicators are derived, which makes it possible to generate the algorithms of the optimal organizational structure.

Keywords: organizational management structures, models, simulation modeling, adaptive approach.

References

1. Organizatsionnaia struktura: osnovnye elementy i printsipy postroeniia. *LPgenerator*. Available: <http://lpgenerator.ru/blog/2015/09/21/organizacionnaya-struktura-osnovnye-elementy-i-principy-postroeniya/#ixzz4MP57FRtw>
2. Boiko, B. V. (2013). Modeliuvannia orhanizatsiinykh struktur silskohospodarskykh pidpriemstv. *Naukovi chytannia*, Vol. 2, 198–202.

3. Kovalenko, O., Klopotiy, T. (2010). Problems of modeling organizational structures. *Efektivna ekonomika*, 10. Available: <http://www.economy.nayka.com.ua/?op=1&z=233>
4. Bilei-Ruban, N. V. (2013). Modeliuvannia vyrobnyctv shveinoi haluzi iz vykorystanniam ikonohrafichnykh modelei. *Visnyk KNUVD*, 1 (69), 15–22.
5. Norman, R., Haksever, C. (1989). *Service Management*. Gardners Books, 267.
6. Baligh, H. H. (2006). *Organization Structures: Theory and Design, Analysis and Prescription. Information and Organization Design Series*. Springer, 305. doi:10.1007/0-387-28317-x
7. Nalepka, A. (2001). *Struktura organizacyjna*. Kraków: Antykwa, 91.
8. Morgan, G. (2008). *Organisatsiooni metafoorid*. Tallinn: Äripäeva Kirjastus, 527.
9. Siimon, A., Vadi, M. (1999). *Organisatsioon ja organisatsiooni-kultuur*. Tartu: Tartu Ülikooli Kirjastus, 269.
10. Kanter, R. M. (1983). *The Change Masters: Innovation for Productivity in the American Corporation*. New York: Simon & Schuster, 436.
9. Akoff, R. (1985). *Planirovanie budushchego korporatsii*. Moscow: Progress, 327.
10. Pietukhova, O. M., Stavyskyi, O. V. (2015). Evoliutsiia teorii stratehichnogo upravlinnia. *Ahrosvit*, 2, 10–14.

RESEARCH OF CONTENTS AND CONVERSION OF SOCIAL CAPITAL AS A PART OF CORPORATE CAPITAL

page 29–33

The main theoretical approaches to the definition of the concept of «social capital» are analyzed and its structure is developed.

Strengthening of social orientation is due to the business globalization and increase importance of intangible factors of economic growth. Corporate capital is the new direction of capital development, which embodies the joint activities in order to obtain benefits for all stakeholders. To solve the problem of optimal structure of corporate capital, it is necessary to prove the structure of its components (physical, financial, human, social capital and intellectual property as capital), which together form an integrated, sustainable system and the possibility of estimation of their contribution to the creation of added value.

It is proved that social capital is a logical development of human capital, because human capital is personal, that's what people are able and willing to establish itself, and social capital created by groups of people or between them and aims to increase production efficiency through the implementation of corporate social initiatives. Also it is proved that social capital has all general characteristics of capital, and therefore it is a capital.

It is analyzed how the implementation of social capital converts into other forms of capital. An analysis of the conversion of the components of social capital allows to distinct it according to importance in the creation of surplus product. A structure of social capital is developed as a part of corporate capital, according to which social capital includes consumer and organizational capital. Such structuring of capital allows to assess the contribution of each of its elements in the creation of added value in the development of relevant theoretical approaches to assessment of the effectiveness of social capital in order to further manage this component of the system of corporate capital.

Keywords: social capital, customer capital, organizational capital, trust, social and corporate responsibility.

References

1. Bourdieu, P. (1986). The forms of capital. *Handbook of Theory and Research for the Sociology of Education*. N.Y.: Greenwood, 241–258.
2. Bourdieu, P. (1984). *Distinction. Social Critique of the Judgement of Taste*. London: Routledge and Kegan Paul, 615.
3. Coleman, J. S. (1988). Social Capital in the Creation of Human Capital. *American Journal of Sociology*, Vol. 94, 95–120. doi:10.1086/228943
4. Coleman, J. (1990). *Foundations of Social Theory*. Cambridge, 307.
5. Kuzmenko, V. P. (2007). Teoriia liudskoho i sotsialnogo kapitalu ta kooperatsiia innovatsiinoho vyrobnyctva postradianskykh krain. *Istoriia narodnogo hospodarstva ta ekonomichnoi dumky Ukrainy*, Vol. 39–40, 5–21. Available: <http://dspace.nbuv.gov.ua/handle/123456789/9305>
6. Tugan-Baranovskii, M. I. (1989). *Sotsial'nye osnovy kooperatsii*. Moscow: Ekonomika, 496.
7. Gugnin, E., Chepak, V. (2001). Fenomen sotsial'nogo kapitala. *Sotsiologiya: teoriia, metody, marketing*, № 1, 49–56. Available: <http://dspace.nbuv.gov.ua/handle/123456789/89923>
8. Woolcock, M. (2000). The Place of Social Capital in Understanding Social and Economic Outcomes. *Paper presented for an international symposium on The Contribution of Human and Social Capital to Sustained Economic Growth and Well-Being, HRD*. Canada. Available: <http://www.oecd.org/innovation/research/1824913.pdf>
1. Fayolle, A., Emerson, G., Taylor, F., Ford, G. (1992). *Upravlenie — eto nauka i iskusstvo*. Moscow: Respublika, 351.
2. Ansoff, I. (1989). *Strategicheskoe upravlenie*. Moscow: Ekonomika, 303.
3. Mintzberg, H., Lampel, J., Ahlstrand, B. (2001). *Strategy Safari: A Guided Tour Through The Wilds of Strategic Management*. Free Press, 416.
4. In: Volberda, H. W., Elfring, T. (2001). *Rethinking Strategy*. Guildford: Biddles Ltd., 322. doi:10.4135/9781446217818
5. O'Shannassy, T. (1999). Lessons from the Evolution of the Strategy Paradigm. *Working Paper Series*, 99/20. Available: <http://mams.rmit.edu.au/tw3vg2dqx5n.pdf>
6. Katkalo, V. S. (2007). *Evoliutsiia teorii strategicheskogo upravleniia*. Saint Peterburg, 45.
7. Whittington, R. (2001). *What is Strategy — and Does it Matter?* London: Cengage Learning EMEA, 153.
8. Stacey, R. D. (2007). *Strategic management and organizational dynamics. The challenge of complexity*. Harlow: Pearson Education Ltd., 480.

9. Social Capital: Publications and Reports. *The World Bank*. Available: <http://www.worldbank.org/>. Last accessed: 30.04.2013
10. Macherinskene, I. M., Minkute-Genrikson, R. V., Simanavichene, Zh. I. (2009). Sotsial'nyi kapital organizatsii: metodologiya issledovaniia. *Ekonomika obrazovaniia*, № 2–1, 29–39.
11. Lebediev, I. V. (2009). Sotsialnyi kapital yak chynnyk efektyvnoho menedzhmentu. *Visnyk sotsialno-ekonomichnykh doslidzhen*, Vol. 37, 95–100. Available: <http://dspace.oneu.edu.ua/jspui/handle/123456789/799>
12. Putnam, R. D. (1993). The Prosperous Community: Social Capital and Public Life. *The American Prospect*, № 13. Available: <http://xroads.virginia.edu/~HYPER/detoc/assoc/13putn.html>
8. Breugh, J. A. (2008, September). Employee recruitment: Current knowledge and important areas for future research. *Human Resource Management Review*, Vol. 18, № 3, 103–118. doi:10.1016/j.hrmr.2008.07.003
9. Truss, C., Shantz, A., Soane, E., Alfes, K., Delbridge, R. (2013, May 24). Employee engagement, organisational performance and individual well-being: exploring the evidence, developing the theory. *The International Journal of Human Resource Management*, Vol. 24, № 14, 2657–2669. doi:10.1080/09585192.2013.798921
10. Greene, W. E., Walls, G. D., Schrest, L. J. (1994, December). Internal Marketing. *Journal of Services Marketing*, Vol. 8, № 4, 5–13. doi:10.1108/08876049410070682
11. Kotler, P., Armstrong, G., Saunders, J., Wong, V. (2001). *Principles of Marketing: Third European Edition*. Harlow: Prentice Hall, 888.

MARKETING-BASED HUMAN RESOURCE MANAGEMENT STRATEGY DEVELOPMENT

page 33–38

Chemical sector of Ukraine today operates in quite difficult conditions caused by economic, structural, institutional, market, technological changes and serious risks, which recently added.

Due to economic downturn the enterprises of this sector faced with some significant human resource management problems such as negative outflow of qualified employees, problems with attraction of young specialists and retention of the existing employees. Ukrainian citizens don't limit their job search with local employer but also they are ready to look for foreign employment opportunities. That is why it is crucially important to launch progressive and effective human resource management approaches in order to improve current situation at Ukrainian chemical sector employers.

In the article the methodical approach to developing HR strategies based on marketing was offered as well as an assessment of companies using the proposed method was conducted. Methodical approach stipulates logical steps of managerial actions in order to assess the current state of human resource management within the company and develop an effective human resource strategy later. According to the developed tools, the overall assessment of the human resources management in the chemical industry enterprises of Ukraine was fulfilled. Based on the results of the analysis it was defined that the current state of the human resource management in researched companies significantly varies. Research investigations enabled to form recommendations regarding human resource management strategy formation for the enterprises with different needs.

Keywords: human resource management strategy, marketing, marketing environment, competitive position, personnel.

References

1. Armstrong, M. (2001). *Strategic Human Resource Management*. London: Kogan Page, 543.
2. Buhner, R. (1998). *Personal-Management*. Munchen: Verlag, 568.
3. Torrington, D., Hall, L. (1998). *Human Resource Management*. Hertfordshire: Prentice Hall, 679.
4. Boselie, P. (2009). A Balanced Approach to Understanding the Shaping of Human Resource Management in Organisations. *Management Revue*, 20 (1), 90–108.
5. Buller, P. F., McEvoy, G. M. (2012, March). Strategy, human resource management and performance: Sharpening line of sight. *Human Resource Management Review*, Vol. 22, № 1, 43–56. doi:10.1016/j.hrmr.2011.11.002
6. Lengnick-Hall, M. L., Lengnick-Hall, C. A., Andrade, L. S., Drake, B. (2009, June). Strategic human resource management: The evolution of the field. *Human Resource Management Review*, Vol. 19, № 2, 64–85. doi:10.1016/j.hrmr.2009.01.002
7. Stone, D. L., Deadrick, D. L. (2015, June). Challenges and opportunities affecting the future of human resource management. *Human Resource Management Review*, Vol. 25, № 2, 139–145. doi:10.1016/j.hrmr.2015.01.003

MODELING OF THE PRICING PROCESS IN THE HOUSING MARKET BY THE METHODS OF SYSTEM DYNAMICS

page 39–45

The objects of the article are the pricing process in the housing market. Usually housing research uses a mix of statistical and econometric techniques, qualitative methods, large scale surveys, demographic forecasting and other modeling techniques. But now with increasing the rate of change of pricing factors statistical methods become ineffective.

In this paper we use methods of system dynamics to simulate housing pricing. The resulting model can be used to learn about relationship between the factors of housing market, and to predict it. For the housing market of Ukraine, such model is constructed for the first time.

The article proposes causal-loop models of housing pricing factors relationship, such as demand, supply, price and financial capabilities of buyers. Simulation model of housing pricing is proposed on this basis. The values of external factors model for Ukraine in 2000–2015 are found out. The effects of these factors on the housing price in Ukraine are analyzed.

Simulation experiment shows good agreement between the simulation results and the real housing price changes. Also, the model is successfully used to determine the estimated housing pricing in alternative evolution scenarios of this market.

Proposed simulation model allows pre-assessing the market response to changes in external factors which make it effective.

Keywords: real estate market, system dynamics, pricing, modeling, simulation, prediction.

References

1. Barnes, Y. (2016, January 28). What Price The World? *Savills*. Available: http://www.savills.co.uk/research_articles/188297/198669-0/
2. Maisel, S. J., Burnham, J. B., Austin, J. S. (1971). The demand for housing. *Review of Economics and Statistics*, 53, 410–413.
3. Polinsky, A. M., Ellwood, D. T. (1979). An empirical reconciliation of micro and group estimates of the demand for housing. *Review of Economics and Statistics*, 61, 199–205.
4. De Leeuw, F. (1971). The demand for housing. A review of the cross-sectional evidence. *Review of Economics and Statistics*, 53 (1), 1–10.
5. Fallis, G. (1985). *Housing Economics*. Toronto: Butterworth, 250. doi:10.1016/c2013-0-06307-4
6. Brooks, C., Tsolacos, S. (2010). *Real Estate Modeling And Forecasting*. New York: Cambridge University Press, 453. doi:10.1017/cbo9780511814235
7. Forrester, J. W. (1969). *Urban Dynamics*. Cambridge MA: MIT Press, 299.
8. Cho, D., Ma, S. (2006). Dynamic Relationship between Housing Values and Interest Rates in the Korean Housing Market. *The Journal of Real Estate Finance and Economics*, Vol. 32, № 2, 169–184. doi:10.1007/s11146-006-6013-6

9. Hwang, S.-J., Park, M.-S., Lee, H.-S., Yoon, Y.-S. (2010, January 31). Analysis of the Korean Real Estate Market and Boosting Policies Focusing on Mortgage Loans: Using System Dynamics. *Korean Journal of Construction Engineering and Management*, Vol. 11, № 1, 101–112. doi:10.6106/kjcem.2010.11.1.101
10. Eskinasi, M. (2014). *Towards housing system dynamics: Projects on embedding system dynamics in housing policy research*. Amsterdam: Eburon Academic Publishers, 165.
11. Burkun, I. G. (2010). Formirovanie tseny predlozheniia na rynke zhiloi nedvizhimosti regiona. *Investytsii: praktyka ta dosvid*, 7, 49–52.
12. Mints, O. (2016). Metod opredeleniia dohodov razlichnykh grupp naseleniia. *Nauchnyi vzgliad v budushchee*, Vol. 7, № 2 (2), 71–74.
13. Forrester, J. W. (1971). *Osnovy kibernetiki predpriatiia*. Translated from English. Moscow: Progress, 466.
14. Zhuk, O. V. (2009). Stan i perspektyvy rozvytku ipotechnoho kredyтуvannia v Ukraini. *Ekonomichnyi prostir*, 23/1, 308–315.
15. Mineev, A. A. (2012). *Razrabotka instrumentariia planirovaniia sotsial'no-orientirovannogo rozvitiia ekonomiki promyshlennykh predpriatii*. Moscow: Universitet MFYuA, 24.

DEVELOPMENT OF PRODUCTIVE FORCES AND REGIONAL ECONOMY

DEVELOPMENT OF OBJECTIVE METHOD FOR WAGE CORRECTION OF THE CHIEF ENGINEERS AT MINING STATIONS OF COAL MINES

page 46–50

Type of the needs of workers and managers and ranking of the types in different categories of workers at the mines of Donetsk coal basin weren't identified and accounted. So, it wasn't used another means of increasing productivity.

A survey of 64 main managers of Donbas mines was defined a list of the needs of the mine workers. The ranking values of these needs were defined. 342 workers of Western Donbas mines, who also gave a similar reply to the questionnaire, were interviewed. Comparing of ratings for managers and workers showed that they are differed.

It was hypothesized that the more accurately chief engineers of mining stations know the needs of their workers, the more effective the work of this station.

Formula for calculating decrease of bonus payment for chief engineers depending on the measure of non-concurrence in chief manager assessments of the needs of their workers and the workers themselves was proposed in order to encourage chief engineers.

The calculation showed that the value of the discount may be small, but should encourage the chief managers of stations is better analyzing the needs of their employees, which will increase production or reduce the wage fund.

Keywords: labor motivation, expert assessment of the needs, mine, chief engineers of the mining station, written questionnaire, bonus payment.

References

1. Zayffert, M., Nirmayer, R. (2006). *Motivatsiya*. Ed. 2. Translation from German. Moscow: Omega-L, 127.
2. Maslow, A. H. (1943). A theory of human motivation. *Psychological Review*, Vol. 50, № 4, 370–396. doi:10.1037/h0054346
3. Gibson, J. L., Ivancevich, J. M., Donnelly, J. H. (2000). *Organizations: Behavior, Structure, Processes*. Ed. 8. Translation from English. Moscow: INFRA-M, 662.
4. McClelland, D. C. (1962). Business Drive and National Achievement. *Harvard Business Review*, Vol. 40, № 2, 99–112.
5. Herzberg, F., Mausner, B., Snyderman, B. (2007). *The Motivation to Work*. Translation from English. Moscow: Vershina, 240.
6. Brace, I. (2006). *Questionnaire Design: How to Plan, Structure and Write Survey Material for Effective Market Research (Market Research in Practice)*. Translation from English. Dnepropetrovsk: Balans Biznes Buks, 336.
7. Suhun, I. (2005). *Formirovanie i deiatel'nost' negosudarstvennykh ugol'nykh predpriatii na osnove motivatsii truda*. Dnepropetrovsk, 149.
8. Ionela-Claudia, D. (2012). Management accounting, an important source of information for the decisional process in the coal mining industry. *The USV Annals of Economics and Public Administration*, Vol. 12, № 2(16), 184–191.
9. Cook, A. H. (1967). Political Action & Trade Unions. A Case Study of the Coal Miners in Japan. *Monumenta Nipponica*, Vol. 22, № 1/2, 103–121. doi:10.2307/2383225
10. Romashchikina, G. F., Tatarova, G. G. (2005). Koeffitsient konkordatsii v analize sotsiologicheskikh dannykh. *Sotsiologiya*, 20, 131–158.

PROBLEMS OF MACROECONOMICS AND SOCIO- ECONOMIC DEVELOPMENT

RESEARCH OF OPPORTUNITIES FOR ADAPTATION AND USE OF INTERNATIONAL TYPOLOGIES IN FINANCIAL MONITORING SYSTEM OF UKRAINE

page 51–57

This article examines some elements of the mechanism for combating anti-money laundering and terrorism financing by the means of typological studies developed by international organizations. International standards for combating anti-money laundering and terrorism financing lay the foundations of legal support and national regimes in this area and provide an effective mechanism for verification of their implementation.

Problems of combating legalization (laundering) of proceeds from crime today is particularly important both for Ukraine and

for the world, and social danger of this phenomenon in the last decade gained new dimensions, showing its strong connection with the terrorism financing.

The legalization of criminal proceeds acquired such proportions that can be a source of financial and economic perturbations for any state and even individual regions. Therefore, any tools that combating these crimes are used in the system of state control.

The problems of the structure and functions are defined for international organizations that conduct research for prevention and combating legalization (laundering) of proceeds from crime, terrorism and proliferation of weapons of mass destruction financing.

The typologies of the use of cash funds and financial instruments of unlawful activities are considered and signs of such

suspicious transactions are revealed for Ukrainian financial sector. It is concluded about the need to analyze the current legislation and to estimate the adequacy of measures for preventing and combating legalization (laundering) of proceeds from crime and, if necessary, to consider their amendments, including with the new FATF recommendations.

SWOT-analysis of the typological studies is conducted. It makes it possible to evaluate the possibilities and advantages of their use in the system of financial monitoring.

Keywords: financial monitoring, internal financial monitoring, typology, international standard, legalization, crime.

References

1. Kovalenko, V. V., Dmytrov, S. O., Yezhov, A. V. (2007). *Mizhnarodnyi dosvid u sferi zapobihannia ta protyidii vidmyvanniu dokhodiv, oderzhanykh zlochynnym shliakhom, ta finansuvanniu teroryzmu*. Sumy: UABS NBU, 112.
2. Kolomiets, I. V. (2010). Derzhavnyi finansovyi monitorynh v Ukraini: suchasnyi stan i shliakhy vdoskonalennia. *Forum prava*, 1, 164–169.
3. Kuryshko, O. O. (2013). Analiz svitovoho dosvidu u sferi protyidii lehalizatsii dokhodiv, otrymanykh zlochynnym shliakhom, u konteksti mozhlivosti yoho vykorystannia v Ukraini. *Finansovyi prostir*, 2 (10), 8–15.
4. *The State Financial Monitoring Service of Ukraine*. Available: <http://www.sdfm.gov.ua>
5. Pro zatverdzhennia Kryteriiv ryzkyu lehalizatsii (vidmyvannia) dokhodiv, oderzhanykh zlochynnym shliakhom, abo finansuvannia teroryzmu. *Order of the State Committee for Financial Monitoring of Ukraine from 03.08.2010 № 126*. Available: <http://zakon5.rada.gov.ua/laws/show/z0909-10>
6. Volkovynska, T. V. (2007). Spivrobotnytstvo z FATF yak faktor formuvannia v Ukraini yevropeiskoi modeli finansovoi systemy. *Ukrainska nauka: mynule, suchasne, maibutnie*, 12, 32–37.
7. Pro zapobihannia ta protyidii lehalizatsii (vidmyvanniu) dokhodiv, oderzhanykh zlochyn shliakhom, finansuvanniu teroryzmu ta finansuvanniu rozpovsiudzhennia zbroi masovoho znyschennia. *Law of Ukraine from 10.14.2014 № 1702-VII*. Available: <http://zakon5.rada.gov.ua/laws/show/1702-18>
8. *Rekomendatsii FATF. Mezhdunarodnye standarty po protivodeistviu otmycanni deneg, finansirovaniu terrorizma i finansirovaniu rasprostraneniia oruzh'ia massovogo unichtozheniia*. (2012). Translated from English. Moscow: Veche, 176. Available: <http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF-40-Rec-2012-Russian.pdf>
9. *Otmyvanie deneg cherez rynek tsemykh bumag*. (2013). 18-e Plenarnoe zasedanie EAG, 21-24 maia 2013 g., Respublika Belarus, g. Minsk. WGTYP. Available: http://www.eurasiangroup.org/files/Typologii%20EAG/WGTYP_2013_4_rus_copy0.pdf
10. Legalizatsiia prestupnykh dohodov i finansirovanie terroristicheskoi deiatel'nosti s ispol'zovaniem nalichnykh denezhnykh sredstv i denezhnykh instrumentov. (2012). *17-e Plenarnoe zasedanie EAG, 5-9 noiabria 2012 g., Indiiia, Niu-Deli*. WGTYP. Available: http://eurasiangroup.org/WGTYP_2012_10_rus.pdf

FORMATION OF STATE AUDIT CLASSIFICATION MODEL

page 57–62

The object of research is classification of state audit. Today in the domestic theory and practice of control there is no clearly formed conceptual apparatus on state audit, which is defined as a «manifestation» of the state financial control – type, shape, type, method and so on.

Methods of abstraction, analysis and systematization to determine significant differences and improving state audit conceptual apparatus, method of synthesis for the formulation of research findings are used in the research.

Results of comparative analysis of existing classifications of state audit are revealed, validity of its identification as the form

and type of the control is examined. Feasibility of state audit recognition as a form of the control is proved on the basis of awareness of its polymorphism. Its classification is made. It shows the current state of its development, so it can be the subject of critical evaluation and substantial improvement.

The approach to the classification of public audit is based on the knowledge that public resources are its integrated object, and state audit should be viewed as a form of control, the widespread introduction of which in Ukraine provide certain guarantees for civil society in effective management of central executive bodies and local government bodies of public resources.

The results of the study: the concept of «form of control», «type of control», «subtype of control» are specified and relationship between them is defined; it is found that state audit in the system of knowledge about state control as a kind of practice should be considered as its form, which further classification will lead to allocation of its types and subtypes; classification of public audit is developed.

These results provide new conditions for development of the theory of state audit and its practical implementation, including extending to the entire list of public resources, as well as increase of state audit bodies.

Keywords: state audit, form of control, type of control, classification of state audit.

References

1. Bardash, S. V. (2009). Shchodo pobudovy bazovoi klasyfikatsiinoi modeli hospodarskoho kontroliu. *Visnyk KNTEU*, 2, 66–72.
2. Petrenko, Yu. P. (2011). Derzhavnyi finansovyi audyt: problemy ta perspektyvy zaprovadzhennia. *Kultura narodiv Prychernomor'ia*, 205, 80–82.
3. Levytska, S. O., Kostiukova, O. V. (2010). Mistse ta rol derzhavnogo finansovoho audytu yak formy derzhavnogo finansovoho kontroliu. *Naukovi visnyk Volynskoho natsionalnogo universytetu im. Lesi Ukrainky. Ekonomichni nauky*, 5, 131–134.
4. Symonenko, V. K., Baranovskiy, O. I., Petrenko, P. S. (2006). *Osnovy yedynoi systemy derzhavnogo finansovoho kontroliu v Ukraini (makroekonomichni aspekt)*. Kyiv: Znannia Ukrainy, 280.
5. Maksimova, V. F., Slobodanyk, Yu. B. (2013). Sutnist derzhavnogo audytu. *Biznes Inform*, 11, 319–323.
6. Slobodanyk, Yu. B. (2014). *Formuvannia systemy derzhavnogo audytu v Ukraini*. Sumy: FOP Natalukha A.S., 321.
7. Shevchuk, O. A. (2013). *Derzhavnyi finansovyi kontrol: pytannia teorii ta praktyky*. Kyiv: UBS NBU, 431.
8. Budnyk, L. A., Holish, I. D. (2016). Klasyfikatsiia derzhavnogo audytu. *Ekonomika ta suspilstvo*, 2, 661–665. Available: http://www.economyandsociety.in.ua/journal/2_ukr/118.pdf
9. Liadova, Yu. O. (2015). Klasyfikatsiia derzhavnogo audytu yak skladovoi derzhavnogo finansovoho kontroliu. *Ekonomika ta realii chasu*, 4 (20), 27–32. Available: <http://economics.opu.ua/files/archive/2015/n4.html>
10. Stefaniuk, I. B. (2011). Derzhavnyi finansovyi kontrol: klasyfikatsiini kharakterystyky. *Visnyk Kyivskoho natsionalnogo torhovelno-ekonomichnogo universytetu*, 4, 42–49.
11. Slobodanyk, Yu. B. (2013). Vyd i formy derzhavnogo audytu. *Biznes Inform*, 4, 351–356.
12. Bardash, S. V., Baraniuk, Yu. R. (2016). Financial audit as a part of state administration in Ukraine: condition and public need. *Baltic Journal of Economic Studies*, 2 (2), 5–14.
13. Shevchuk, O. D., Mukoid, I. L. (2012). Osoblyvosti provedennia derzhavnogo audytu v Ukraini. *Zbirnyk naukovykh prats VNAU. Ekonomichni nauky*, 4 (70), 230–234.
14. Hutsalenko, L. V., Derii, V. A., Kotsupatryi, M. M. (2009). *Derzhavnyi finansovyi kontrol*. Kyiv: Tsentri uchbovoi literatury, 424.
15. Lovinska, L. H., Stefaniuk, I. B. (2006). *Orhanizatsiia bukhhalterskoho obliku ta finansovoho kontroliu v suchasnykh umovakh hospodariuvannia v Ukraini*. Kyiv: NDFI, 240.
16. Brovkina, N. D. (2007). *Osnovy finansovoho kontroliu*. Moscow: Mahistr, 382.

17. Bardash, S. V., Osadcha, T. S. (2012). Metody kontroliu u sferi hospodariuvannia: teoretychnyi ta prakseolohichniy aspekt. *Ekonomichnyi chasopys-XXI*, 9–10, 76–79.
18. *Velykyi tлумachnyi slovnyk. Suchasna ukrainska mova.* (2008). Donetsk: TOV VKF «BAO», 704.
19. Shevchuk, V. O. (1998). *Kontrol hospodarskykh system v suspilstvi z perekhidnoiu ekonomikoiu (Problemy teorii, orhanizatsii, metodolohii)*. Kyiv: KDTEU, 528.
20. Drozd, I. K., Shevchuk, V. O. (2007). *Derzhavnyi finansovyi kontrol*. Kyiv: TOV «Imeks-LTD», 304.
21. The Lima Declaration. *International Organization of Supreme Audit Institutions*. Available: <http://www.intosai.org/issai-executive-summaries/view/article/issai-1-the-lima-declaration.html>
22. International Standards of Supreme Audit Institutions. *International Organization of Supreme Audit Institutions*. Available: <http://www.issai.org>
23. Mexico Declaration on SAI Independence. *International Organization of Supreme Audit Institutions*. Available: http://www.issai.org/media/12922/issai_10_e.pdf
24. *California State Auditor*. Available: <https://www.auditor.ca.gov>
- Review/Revue internationale de science politique, Vol. 26, № 1, 17–36. doi:10.1177/0192512105047894
8. Machek, O. (2014). Long-term Predictive Ability of Bankruptcy Models in the Czech Republic: Evidence from 2007–2012. *Central European Business Review*, Vol. 3, № 2, 14–17. doi:10.18267/j.cebr.80
9. Moghadam, A. G., Zadeh, F. N., Fard, M. M. G. (2003). Review of the Prediction Power of the Altman and Ohlson Models in Predicting Bankruptcy of Listed Companies in Tehran Stock Exchange — Iran. *Houston Business Journal*. Available: <http://www.mbaforum.ir/download/mba/m/7th/236.pdf>
10. Ohlson, J. A. (1980). Financial Ratios and the Probabilistic Prediction of Bankruptcy. *Journal of Accounting Research*, Vol. 18, № 1, 109–131. doi:10.2307/2490395
11. Chen, Y.-S., Ho, P.-H., Lin, C.-Y., Tsai, W.-C. (2012). Applying recurrent event analysis to understand the causes of changes in firm credit ratings. *Applied Financial Economics*, Vol. 22, № 12, 977–988. doi:10.1080/09603107.2011.633888
12. Virolainen, K. (2004). Macro Stress Testing with a Macroeconomic Credit Risk Model for Finland. *SSRN Electronic Journal*. Available: <https://doi.org/10.2139/ssrn.622682>

THE CORPORATE FAILURE PREDICTION CAPABILITIES OF PRIVATE NON-MANUFACTURING COMPANIES

page 62–65

The purpose of this study with the results that presented in the article is to test the effectiveness of the Altman Z-Score Private Firm Model and the Ohlson O-Score Model upon private non-manufacturing companies. The study assess the prediction capabilities of the above-mentioned models. It is important to see if the presented scoring models can accurately predict corporate failure from anywhere between one and four years in advance. In this respect, the research is based on the analysis of 4 years full financial data of 100 companies. Several criteria are used: private, non-manufacturing, non-financial company, based in the well-developed financial market. The conclusion of the study reveals the following: neither the Altman Z-Score Private Firm Model nor the Ohlson O-Score Model can be used as an accurate predictor of corporate failure on private companies operating outside of the manufacturing sector. It should be taken into consideration while assessing the company's sustainability.

Keywords: Altman Z-Score, Ohlson O-Score, non-manufacturing companies, corporate failure.

References

1. Altman, E. I. (1968). Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy. *The Journal of Finance*, Vol. 23, № 4, 589–609. doi:10.2307/2978933
2. Chan-Lau, J. A. (2006). Fundamentals-Based Estimation of Default Probabilities: A Survey. *IMF Working Papers*, Vol. 6, № 149, 1. doi:10.5089/9781451864090.001
3. Gertner, R., Scharfstein, D. (1991). A Theory of Workouts and the Effects of Reorganization Law*. *The Journal of Finance*, Vol. 46, № 4, 1189–1222. doi:10.1111/j.1540-6261.1991.tb04615.x
4. Giammarino, R. M. (1989). The Resolution of Financial Distress. *Review of Financial Studies*, Vol. 2, № 1, 25–47. doi:10.1093/rfs/2.1.25
5. Gilson, S. C. (1990, October). Bankruptcy, boards, banks, and blockholders. *Journal of Financial Economics*, Vol. 27, № 2, 355–387. doi:10.1016/0304-405x(90)90060-d
6. Ijaz, M. Sh., Hunjra, A. I., Hameed, Z., Maqbool, A., Rauf-i-Azam. (2013). Assessing the Financial Failure Using Z-Score and Current Ratio: A Case of Sugar Sector Listed Companies of Karachi Stock Exchange. *World Applied Sciences Journal*, 23 (6), 863–870. Available: [http://www.idosi.org/wasj/wasj23\(6\)13/21.pdf](http://www.idosi.org/wasj/wasj23(6)13/21.pdf). doi:10.5829/idosi.wasj.2013.23.06.2243
7. Wade, R. H. (2005, January 1). Failing States and Cumulative Causation in the World System. *International Political Science*

ANALYSIS OF CREDIT COOPERATION IN THE CURRENT ECONOMIC SPACE

page 65–72

A study of possible development directions of credit cooperatives in the current challenges of economic space is conducted for effective formation.

Modern credit cooperatives are the two most common types: cooperative banks (mostly in Europe) and credit unions (in most parts of the world) and are credit cooperative sector of the economies of many countries.

Braking factors for development of credit cooperative are: imperfection of legislation; lack of real financial support from the state; improper control of credit unions; unprofessional administrative bodies on audits of unions and, in some cases, outright cover-up of illegal activities; formation of negative public opinion in the media; encouraging of borrowers do not repay credits; unwillingness of managers of a number of credit unions to implement the basic principles of cooperative credit activity and growth of inconformity of credit union activities with the principles of cooperation.

The proposed model for developing three-level cooperative credit system in Ukraine provides phased expansion of the market mandate for credit unions in corporate lending and the provision of financial services, creation of credit cooperatives, central and local cooperative banks and other elements of the system that are addressing the whole spectrum of problems, in particular the system of guarantees and deposit insurance system to support the financial stability of credit unions, credit bureaus, centers of information technology, service infrastructure that would ensure minimizing risk and entry of credit unions in payment systems, educational infrastructure and so on.

Keywords: cooperation, credit, credit union, commercial bank, financial institution, cooperative bank, financial support.

References

1. In: Olenchuk, A. Ya. (2005). *Kredytni spilky v Ukraini: osnovni zasady diialnosti*. Kyiv: UIRFR, 652.
2. Slavova, N. O. (2007). Kredytni spilky: poniattia, klasyfikatsiia, zahalna karakterystyka. *Visnyk hospodarskoho sudochynstva*, 5, 147–150.
3. Tereshchenko, H. M. (2009). Perspektyvy rozvytku kredytnykh spilok v Ukraini. *Finansy Ukrainy*, 5, 87–94.
4. Antsiferov, A. N. (1922). *Kooperativnii kredit i kooperativnye banki*. Praga, 115.
5. In: Palii, V. M. (2004). *Kredytni spilky na suchasnomu etapi stanovyshcha ta rozvytku*. Kyiv, 193.

6. Martos, B. (1923). *Teoriia kooperatsii*. Podiebrady: Vydavnyche Tovarystvo pry Ukrainskii Hospodarskii akademii v Ch.S.R., 246.
7. Nehrebetska, L. A. (1999). Kredytni spilky yak orhanizatsii finansovoi vzaiemodopomohy. *Rehionalna ekonomika*, 2, 121–126.
8. Pashko, I. (12.08.2015). Nuzhno trebovaniia k kreditnym soiuzam privodit' primerno do bankovskogo urovnia. *Informatsiinyi portal «Pro kredytni spilky: ofitsiino ta trishky bilshhe...» (UkrKS. Info)*. Available: <http://ukrks.info/statenews/yhor-pashko-nuzhno-trebovaniia-k-kredytnym-soiuzam-pryvodyt-prymerno-do-bankovskogo-urovnya.html>
9. Dadashev, B. A., Hrytsenko, O. I. (2011). *Kredytni spilky v Ukraini*. Sumy: Ukrainian Academy of Banking of the National Bank of Ukraine, 196.
10. Honcharenko, V. V. (1998). *Kredytna kooperatsiia: Formy ekonomichnoi samodopomohy silskoho i miskoho naselennia u sviti ta v Ukraini (teoriia, metodolohiia, praktyka)*. Kyiv: Hlobus, 153.
11. Kozynets, P. (2011). Kredytna kooperatsiia: chy potribna vona sohodni Ukraini? *Dopovid prezidenta NAKSU na Druhykh vseukrainskykh hromadskykh slukhanniakh «Ukraina naperedodni vsesvitnoho roku kooperatyviv»*. Kyiv. Available: http://www.coop-union.org.ua/wp-content/uploads/DopovidSluhannya_Kozinetc.pdf
12. Shyshuta, O. Yu. (2001). Stanovlennia silskoi kredytnoi kooperatsii v Ukraini v konteksti istorychnoho dosvidu. *Ekonomika. Finansy. Pravo*, 9, 9–12.
13. Borodaievskiy, S. V. (1925). *Teoriia i praktyka kooperatyvnoho kredytu*. Podiebrady: Vydavnyche Tovarystvo pry Ukrainskii Hospodarskii akademii v Ch.S.R., 380.
14. Slaviuk, R. A. (2000). Kooperatyvni kredytni ustanovy u finansovomu zabezpechenni rozvytku ahrarnoho biznesu. *Finansy Ukrainy*, 2, 96–103.
15. Pro zatverdzhennia Metodychnykh rekomendatsii shchodo zdiisnennia diialnosti kredytnoiu spilkoiu cherez vidokremleni pidroz-dily. *Order of the State Commission for Regulation of Financial Services Markets of Ukraine from 30.12.2005 № 5237*. Available: <http://ua-info.biz/legal/baseht/ua-dmpqzr.htm>
16. Pro skhvalennia Kontseptsii rozvytku systemy kredytnoi kooperatsii. *Order of the Cabinet of Ministers of Ukraine from 07.06.2006 № 321-p*. Available: <http://zakon5.rada.gov.ua/laws/show/321-2006-%D1%80>
17. Pro kredytni spilky. *Law of Ukraine from 20.12.2001 № 2908-III*. Available: <http://zakon0.rada.gov.ua/laws/show/2908-14>
18. *National Association of Credit Unions of Ukraine*. Available: <http://www.unascu.org.ua/>
19. Pro zatverdzhennia Polozhennia pro reiestratsiiu kredytnykh spilok. *Order of the State Commission for Regulation of Financial Services Markets of Ukraine from 11.11.2003 № 115*. Available: <http://zakon5.rada.gov.ua/laws/show/z1085-03>
20. Richni zvity pro diialnist Natsionalnoi komisii, shcho zdiisniuie derzhavne rehuliuвання u sferi rynkiv finansovykh posluh, za 2012-2014 roky. *State Commission for Regulation of Financial Services Markets of Ukraine*. Available: <http://nfp.gov.ua/content/rzviti-nackomfinposlug.html>
21. Rudaia, M. I. (2012). Osnovni zasady optymizatsii derzhavnoho rehuliuвання diialnosti kredytnykh spilok. *Zbirnyk naukovykh prats Natsionalnoho universytetu derzhavnoi podatkovoi sluzhby Ukrainy*, 2, 205–215.
22. Ohliad rynkiv finansovykh posluh ta pidsumky diialnosti ne-bankivskykh finansovykh ustanov, derzhavne rehuliuвання ta nahliad za diialnistiu yakykh zdiisniuetsia Derzhkfinposluh, za 2015 rik. *State Commission for Regulation of Financial Services Markets of Ukraine*. Available: <http://nfp.gov.ua/>
23. Richni zvity Derzhavnoi komisii z rehuliuвання rynkiv finansovykh posluh za 2003-2010 roky. *State Commission for Regulation of Financial Services Markets of Ukraine*. Available: <http://nfp.gov.ua/content/rzviti-nackomfinposlug.html>
24. Biliachenko, O. L., Zdrenyk, V. S. (2015). Osoblyvosti kontroliu dokhodiv kredytnykh spilok v Ukraini. *Finansovi prostir*, 2 (18), 153–159.
25. Pro Natsionalnu komisiiu, shcho zdiisniuie derzhavne rehuliuвання u sferi rynkiv finansovykh posluh. *Decree of the President of Ukraine from 23.11.2011 № 1070/2011*. Available: <http://zakon5.rada.gov.ua/laws/show/1070/2011>