



DOI: 10.15587/2312-8372.2017.98178

THE FORMATION OF THE SYSTEM OF INTELLECTUAL CAPITAL MANAGEMENT AT ENTERPRISES

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The function of planning in the system of management of intellectual activity at a company involves four types of plans for the training of the company personnel: thematic plan, plan-program, the plan of methodological support creation, current schedule that divides classes in time, and in space (in classrooms, workplaces and departments).

The function – organization in the system of the management of intellectual activity in the company is studied. It is offered to be applicable to: adjustment, ordering, regulation of processes of intellectual activity, their technical equipment and software; creation of an organizational structure of intellectual activity of the enterprise.

The paramount meaning of the motivation in the system of managing intellectual activity is highlighted. It implements the needs of employees for: novelty, personal development, professional development, creativity, recognition, expert power.

It is proposed to organise in the structure of intellectual activity management the following functional blocks to carry out periodic and selective control: «educational activity», «information ensuring», «cognitive and creative activity», «economic and legal activity». The place of general intellectual processes in general activity of the company, their relationship with the production of material goods is determined. Modelling of advantages and disadvantages according to different types of organizational structure in the system of managing intellectual capital is made.

Keywords: intellectual capital of enterprises, departments of intellectual activity, functional blocks of intellectual activity.

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DOI: 10.15587/2312-8372.2017.98189

ANALYSIS AND ESTIMATION OF EFFECTIVENESS OF INVESTMENT PROJECTS

page 9–14

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Analysis and general characteristics of international practice of existing methods for effectiveness evaluation of investment projects/programs are presented, and the rationale for making investment decisions regarding selected investment projects is presented. For the adoption of an optimal investment solution, there is a need to carry out preparatory and design work, namely: preliminary calculations of the financial diagnosis of the investment project, analysis of management and budgeting of the investment project, analysis of the calculation of profits from the implementation of investment projects, calculations of the evaluation of performance indicators of investment projects. The article presents the stages of development and implementation of the investment project/program, namely: organizational and preparatory stage; stage of development of the project/program; stage of agreement and approval of the project/program; stage of project/plan propaganda and organization of control over its implementation. Research results will allow for a preliminary detailed analysis of the investment project in order to receive a response: to what extent the specified objectives of the investment campaign correspond to the existing objective requirements and the outlined task of the future investment project.

Keywords: investment projects, methods for effectiveness evaluation of investment projects, stages of development of investment projects/programs.

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DOI: 10.15587/2312-8372.2017.98275

MODELING OF MANAGEMENT OF THE INFORMATION POTENTIAL OF COMPLEX ECONOMIC SYSTEMS UNDER CONDITIONS OF RISK

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The object of this study is the modeling of management of information capacities of complex economic systems under conditions of risk.

The disadvantages of existing methods of management are: multidimensionality due to presence of a large number of inter-related elements in some economic system; the variety of management structures due to the uncertainty of influence of the environment; risks and loss due to wrong decision-making; the diversity of objectives of subsystems; multi-functionality.

An approach to modeling of management of information capacities of multilevel and hierarchical systems under conditions of risk is proposed. This approach allowed to develop mathematical tools for management on the basis of information analysis of complex systems and synthesis of modeling methods. It also gives practical recommendations for the integrated use of levels and management approaches under conditions of uncertainty.

The resulting quantitative economic characteristics of the selected management option: net profit, production costs, production volumes, competitiveness in the overall spectrum the crucial tasks – are defined by possibilities, constraints and resources.

The expectation of the effect to be achieved, in the author's interpretation of the results, is due to the reliability of the selected management option and the optimality of economic efficiency criteria formation.

Keywords: economic systems, management of information capacities, conditions of risk, information potential.

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DOI: 10.15587/2312-8372.2017.98276

RESEARCH ON ENERGY EFFICIENCY FACTORS: INSTRUMENTAL CONTROL AND VERIFICATION

page 20–24

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A research on approaches to energy saving through energy service contract (ESC) use has been conducted in this work. It is determined that the main requirement to the content and structure of the ESC is the existence of a list of measures aimed at energy saving and energy efficiency improvement. A procedure of efficiency estimation of energy saving measures implementation is given. The factors and parameters that affect the result of energy saving measures realization are outlined. It is defined that success of any ESC critically depends on the correct calculation of savings from energy efficiency measures implementation.

The need for transition to an energy efficient variant of development through strengthening the requirements for compliance with European standards in terms of energy efficiency is substantiated. Otherwise economic growth will be restrained by high prices and reduced accessibility to energy resources.

It is also inferred that providing of standardized and unified norms and approaches to the energy efficiency parameters determination requires the development of appropriate methodological framework of formal methods and documented rationale for projects effectiveness evaluation, as well as implementation of procedure for organization of measurements and verification of the energy savings achieved. The procedure for energy efficiency measurement and verification involves the inspection of facilities, energy usage measuring, independent variables monitoring, calculations, including computation of target indicators values in the field of energy saving and energy efficiency improvement in comparable conditions, as well as computation of energy consumption reduction in comparable conditions. Creation of a comprehensive methodological framework, without any doubts, will make possible energy servicing market development, increase investment in energy saving and energy efficiency improvement projects, contribute to the professional growth and realization of specialists in energy saving and energy efficiency.

Keywords: energy service activities, energy saving measures, energy saving measures efficiency, energy efficiency measurement.

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DOI: 10.15587/2312-83722017.98277

IMPROVEMENT OF THE ESSENCE OF PROFESSIONAL JUDGMENT IN ACCOUNTING OF UKRAINE

page 25–29

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The article analyzes the approaches to defining the essence of professional judgment on the basis of international and Ukrainian legislation in the field of accounting. Classification of scientific approaches for judgment of an accountant is defined, in particular: situational, targeted and professional. The main aim of the article is to provide practical recommendations on the author's definition of the essence of the professional judgment of an accountant and its implementation in the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» and National Accounting Standards. Using the methods of induction and deduction, analysis and synthesis, the method of consistency, the article proposes, under the professional judgment of an accountant, to understand the formed judgment in the conditions of uncertainty based on the professional knowledge and skills of the accountant, which is proposed in the absence of a legislative and normative document that will describe the accounting methodology of the corresponding accounting object, the availability of methodological alternatives for its management or direct indication of the application of such judgment in the formation of credibility reporting that will be used by stakeholders to make informed decisions.

Keywords: International Financial Reporting Standards, International Standards on Auditing, professional accountant judgment, uncertainty condition.

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DOI: 10.15587/2312-8372.2017.98278

SEQUENCE OF FORMATION OF THE PORTFOLIO OF HIG-TECH PROJECTS

page 29–35

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In the article the key stages of portfolio formation of high-tech projects are considered on an enterprise on the basis of the

modern theoretical approaches to understanding and ground of place and role of innovations in basic activity of organization. The peculiarities of high-tech projects are considered in aim to minimize project risks and optimize performance parameters of the projects. The elements of the high-tech portfolio formation mechanism of an enterprise are submitted. Conducted comprehensive analysis of the sequence of formation of a portfolio of high-tech projects in the enterprise consists of finding potential projects, formulation, primary evaluation and selection of projects for inclusion in the portfolio, financial analysis, and final selection of projects in the portfolio. Portfolio approach to managing high-tech projects allows companies to develop a balanced portfolio of projects, thereby more effectively to innovate, to adapt quickly to changing economic conditions and to respond adequately to the risks inevitably accompanying the activities of the innovation-active companies.

Keywords: portfolio of high-tech projects, minimization of project risks, optimization of project performance parameters.

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DOI: 10.15587/2312-8372.2017.98292

INVESTIGATION OF MODERN APPROACHES TO EFFICIENCY ANALYSIS OF THE FUNCTIONING OF CORPORATE INNOVATION SYSTEMS

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Conditions for applying modern approaches to the study of functioning effectiveness of corporate innovation systems are presented, the main ones of which are system, strategic and integrated approaches that will allow in practice to formulate clear guidelines for innovation development, to develop an effective algorithm of measures to achieve them and create conditions for overcome the lag in key indicators. The authors develop an organizational mechanism for implementation of strategic approach to the enterprise management system, which provides for a number of stages in the development and implementation of innovation strategy, where the corporate innovation system is the organizational basis for these processes. The monitoring of the effective functioning of this process allows to determine the internal potential of the enterprise for activating innovation activities. It is proposed to increase the level of information support for management decisions at the enterprise for innovation by introducing a methodology for analyzing the effectiveness of CIS functioning, within which stages of analysis are proposed, existing indicators are systematized, an integrated index of innovation activity is developed. Innovation activity level on the example of foreign enterprises of the automotive industry is developed that allows to present their results in a fragmented and generalized form.

Keywords: innovation activity, innovation policy, corporate innovation systems, system approach.

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DOI: 10.15587/2312-8372.2017.98315

CONCEPTION OF REPORTING INFORMATION FORMATION FOR ASSESSMENT OF FINANCIAL SYSTEM MANAGEMENT OF STATE ENTERPRISES

page 41–47

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The analysis of main rates of activity of state enterprises, included in hundred most enterprises, was realized. It was established, that the rates of financial-property condition are not satisfactory that causes the unprofitable activity of enterprises. Such situation conditions additional budgetary financing of state enterprises as capitalization, subsidy, preferential crediting that negatively influences budgetary regulation. More effective management of financial-economic activity of state enterprises is favored especially by the grounded informational base, included in reporting. The content load of different forms of obligatory and non-obligatory reporting was studied by the method of comparison and analogues, on which base the matrix of coordination of the rates of forms of obligatory reporting of state enterprises for receiving the data about the influence of separate rates on condition and movement of capital and resources was constructed. State enterprises were offered to include in the reporting non-financial rates that characterize social, environmental and organizational components of activity, regulated in some countries of the world. On the base of financial and non-financial reporting it is recommended to elaborate for state enterprises the generalizing report on management with key rates that allow stakeholders

and supervision council to assess the level of managerial activity, realized by leaders.

Keywords: state enterprises, financial reporting, non-financial results, management of state enterprise, assessment of activity.

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DOI: 10.15587/2312-8372.2017.96426

IMPLEMENTATION OF COMPLEX PROTECTION AGAINST RISK IN MACHINE-BUILDING ENTERPRISE'S INNOVATIONS

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The complex system of protection against risks of innovative activity of machine-building enterprise is offered.

The conducted technological audit shows the need to reduce the risks of innovation, caused by a shortage of investment resources.

The methods of financing of innovation projects need to be improved.

This method is based on the achievement by the machine-building enterprise of such criteria as patent purity, rate of profit, license protection, novelty, priority of innovation directions, competitiveness of the introduced technology.

The necessity of constant personnel potential building is substantiated (first of all, upgrading the skills of project managers

and innovative managers); bringing the material and technical base to modern world standards; use of automatic design systems; involvement of experts in patenting and certification of products.

The conducted research is of practical value for machine-building enterprises because it offers a comprehensive system of protection against risks in innovations, which includes principles: normality, economic validity, complexity, rapid response, continuity, efficiency, adequacy, resource availability, development, administrative management, coordination, professionalism, disclosure of information.

Keywords: risks of innovative activity, complex system of protection, risk management, methods of financing of innovation projects.

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DOI: 10.15587/2312-8372.2017.99137

REALIZATION OF THE COMPLEX FORECAST OF AN ENTERPRISE'S CASH FLOWS

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The object of research is a complex forecasting of cash flows on the example of PJSC «Odeskabel», which is the largest producer of cable products in Ukraine and abroad. A lot of attention has been paid to the development of a system of forecasting and financial planning of cash flows in modern conditions in scientific economic literature in recent years. However, the issues of determining the most accurate and reliable methods for forecasting cash flows is still open.

There are many mathematical-statistical prediction methods in the literature. They have certain advantages and disadvantages and often give quite satisfactory results in the analysis and forecasting of the series of dynamics that are considered in isolation. However, the situation changes fundamentally when a simultaneous prediction of several interrelated variables is carried out.

In order to avoid these shortcomings in medium- and long-term forecasting of variables between which there are objective interrelations, we propose to supplement the traditional methods of choosing trend forms with the principle of the balance of variables. It can be summarized as follows: the final conclusion about the acceptability of certain analytical functions for the choice of the best predictor is determined by the degree of compliance of the predicted values of the variables to the balance ratio.

The most balanced forecast of the inflows, outflows and net cash flow of PJSC «Odeskabel» using the variable balance criteria provided by the predictor when the series of dynamics of all three investigated indicators are described by a parabola of the second degree. In this prediction the trend coefficients that describe the dynamics of net cash flow are approximately equal to the difference in the corresponding trend coefficients describing the change in the cash in flows and outflows.

The proposed criterion realizes sort of the impossible: it provides a foothold in the future. Therefore, it is quite logical to choose as a predictor such a combination of analytical functions of the studied variables that will ensure the most balanced value of the forecast data.

Keywords: cash, cash flow, trend model, predictor, balance of variables, forecasting quality.

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