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THE IMPACT OF AUDITOR'S ETHICS ON THE QUALITY OF AUDITING THE COMPANY'S CASH FLOWS

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The cash flow of the company is a sophisticated complex system, which enhances the quality requirements of the audit. Various factors influence the process of conducting an audit, such as: level of financial market development, regulatory support, trust for audit services, quality of financial information, interest differentiation of parties, qualifications of the auditor, etc. Special attention is required to study ethical aspects of the audit. Therefore, the aim of research is substantiation of the importance of the auditor's ethics and the quality of auditing the company's cash flows to form socially responsible market leaders in the context of asymmetric information.

The system approach towards the realization of the research goal allowed to systematize theoretical and methodological principles of the audit of cash flows and develop a conceptual scheme for conducting a cash flow audit of the enterprise taking into consideration the influence of the external environment and the company's development strategy. Based on the comparative analysis of professional auditors' ethics codes, developed by experts from various countries and international organizations, criteria for the quality of the cash flow audit has been identified as follows: integrity, objectivity, professional competence, confidentiality, professional behavior, etc. It has been also identified that the audit quality depends, to a large extent, on the reliability of information and the possibility of its use by various users. Therefore, the interests of the core users of audit information have been systemized by authors.

The mechanism of an ethical audit of the company's cash flow was developed, including policies and procedures, which are inherent in different levels: auditor, enterprise and the environment. The advantages of forming socially responsible leader companies in the asymmetry of information conditions were determined. It is an opportunity for the company to attract investors, skilled personnel and loyal customers and partners. At the same time, the presence of socially responsible auditors and companies can stimulate overall integrity, ethical behavior and sustainable development of society.

Keywords: cash flow audit, audit quality, auditor ethics.

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FORMATION OF DIAGNOSTICS INDICATOR BASE OF THE UNIVERSITY SCIENTIFIC ACTIVITY SYSTEM

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The object of research is the indicators for the diagnosis of the state of the system of scientific activity of higher educational institutions (HEIs), including universities. Diagnostics of scientific activity today takes on special significance for the HEIs that are in a highly competitive environment in the market of educational and scientific services.

During the research methods of expert evaluation, analysis and synthesis, logical generalization were used.

A set of representative indicators reflecting the resource support of scientific activity, its effectiveness, and also characterize the stability, adaptability and reliability of the system are obtained. All indicators are grouped by the following subsystems: conducting research; training of highly qualified scientific personnel; maintenance of creative activity of participants of educational process; use of scientific results obtained in the educational process. The proposed set of indicators forms the basis for further interpretation of the state of the system of scientific activity of the university, obtaining a holistic view of the problems, shortcomings and threats to the implementation of scientific activity, and making informed management decisions. Proposals have been formulated to complement the forms of «Indicators of Scientific and Technical and Technological Activities of HEI» with additional indicators, in particular on the level of qualifications of the SSPW and the HEI scientific infrastructure, which provide more reliable data for diagnosing the HEI scientific activity.

Interpretation of monitoring results and assessment of the state of the scientific activity system on the proposed indicators will allow to form an information array of data on existing problems, potential threats and risks in the field of scientific activity. And also in the future – to develop proposals to eliminate these problems, to prevent threats and risks.

Keywords: state diagnosis of the scientific activity system of the university, indicators for diagnosis, higher educational institutions.

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SELECTION OF THE OPTIMAL SET OF REVENUE MANAGEMENT TOOLS IN HOTELS

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The object of research is the scientific category «revenue management» and its tools, which, with the growth of the num-

ber of on-line sales channels of hotel services, become decisive in the struggle for survival. The existence of a large number of profit management tools associated with the online booking regime work as a SmallDat and gives quite scattered information about the state of the market. One of the most problematic areas is the formation of perspective analytics using existing tools.

In the course of the research methods of analysis, generalization and comparison of existing analytical software on the market were used, influencing the decision on the tactical actions of the hotel in the markets.

The author's interpretation of the scientific category «revenue management» is obtained as an auxiliary method of maximizing profits from a fixed perishable resource based on understanding, forecasting and strategic influence on consumer behavior. The proposed definition has a number of features, in particular, the emphasis is not on revenue growth, but on profits that can be obtained as a result of the implementation of specific strategic actions.

The advantages and disadvantages of the analytical tools common in the country are analyzed: Rate Shopper; OTA; BI and RMS. It is proved that no tool provides perspective analysis and therefore it is necessary to use several tools. Since this is an economic issue, the hotel must have an optimal set of such tools for the development of strategic decisions.

A model is proposed for making managerial decisions to optimize a set of analytical tools, which demonstrates the progress of the decision-making process for working with the instrument. According to the model, each hotel can choose at its discretion a set of analytical tools and check their relevance in the operational cycle of the hotel and informative for development of strategic decisions.

Keywords: revenue management, revenue optimization, analytical tools, income from the guest, income from the number, sales channels.

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INVESTIGATION OF THE EXISTING METHODOLOGY OF VALUE ESTIMATION AND METHODS OF DISCOUNT RATE ESTIMATION

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The subject of research is the current practice of determining the fair value of assets and liabilities at the present (discounted) cost. One of the most problematic places is the determination of the discount rate, which belongs to the jurisdiction of a professional accountant judgment.

The methods of formalization, hypothetical assumption, system approach and scientific abstraction in substantiating the formation of accounting policy with respect to the choice of the discount rate are used in the research.

The results of the study have shown that fair value measurement using discounting can reduce the quality of financial reporting for subjectivity when choosing methods for its valuation and the discount rate. An algorithm is proposed in the choice of methods for fair value estimation, which allows to more reliably determine the real value of accounting objects and elements of financial reporting. Thanks to this, it is possible to simulate the process of calculating the cost of objects, by sequentially identifying an adjustment to the aggregation of value values. Proceeding from the desire to minimize the influence of professional judgments on the financial reporting indicators, the feasibility of determining the future cash flow with the terms of the contract is justified. For the purposes of the following estimates of this asset or liability, it is necessary to calculate the discount rate. Based on the mathematical dependence of the present value of the future cash flow with its nominal value and the discount rate, a formula for calculating the discount rate is proposed. In comparison with similar studies, such discount rate is the actual rate agreed by the parties to the contract, agreeing on the terms and amount of payments. This provides an opportunity to minimize the impact of professional accounting judgments on the reliability level of financial reporting.

Keywords: algorithm for choosing methods for fair value estimation, estimation of discount rate, calculation of discount rate.

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FORMATION OF A SCIENTIFIC APPROACH TO FUNCTIONING AS A PROCESS OF DEVELOPMENT OF INNOVATION-ORIENTED ENTERPRISES

page 26–33

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The object of research is considering the functioning of the development process of innovation-oriented enterprises in changing, turbulent economic conditions. The lack of available scientific approaches to the implementation of operational

measures to develop innovative enterprises in the process of functioning has made it necessary to consider the functioning not as a process of life activity, but as a process of their operational development in the conditions of economic instability.

The theoretical bases of functioning of innovation-oriented enterprises as a development process are scientifically grounded. It is revealed that in its implementation it is necessary to lay the scientific and methodological foundations of innovation-oriented development. The functioning of an innovation-oriented enterprise is defined as a process of operative, systematic implementation of functions aimed at changing the economic state of an enterprise in order to achieve the target development targets. It is justified to operate with the development of innovative enterprises and key concepts.

The formed scientific approach allows to develop the organizational and economic bases for operating development in the process of functioning on the basis of fulfilling their economic functions as economic entities and in the system of economic relations.

Keywords: economic functions, functionality of innovation-oriented enterprises, development operating.

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DEVELOPMENT OF GAS TRANSPORTATION COMPANIES' ECONOMIC SECURITY LEVEL EVALUATION METHOD BY TAXONOMETRIC METHOD

page 34–40

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The object of research is the process of assessing the state of ensuring economic security of gas transport enterprises. One of the biggest problems faced by scientists in determining the level of economic security is the problem of the extent to which the indicator affects the overall state of the enterprise. In the course of the study, a method of variation is used to solve this problem, which allows to avoid subjective judgments by the method of «expert assessments», and also allows to adjust the values of indicators taking into account their weight. The key difference between the methods is that in the calculation, the so-called standardization is done-bringing the absolute and relative values of the indicators to a dimensionless value. This allows to increase the range of indicators to determine the level of economic security. As a result, an integral indicator of the level of economic security of a gas transportation enterprise is obtained, not only solves the weaknesses of other methods, but also takes into account the peculiarities of the gas transportation industry. Due to this, it is possible to obtain as accurate as possible data on the state of economic security, as well as on the indices of significance of the components of the activities of the gas transportation enterprise. In comparison with similar methods, the proposed method allows to develop an effective model of enterprise management, which ensures stable development and avoids adverse factors or threats. The efficiency of the model lies in the overall activity of the enterprise, taking into account the shortcomings of other methods and features of the gas transportation industry.

Keywords: method of variations, economic security of gas transport enterprises, level of development, evaluation algorithm.

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FORMATION OF SYSTEM FRAMEWORKS OF ENERGY CONTROLLING

page 40–43

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The object of research is the controlling concept and its application in the energy sector of the enterprise. Controlling concept opens wide perspectives and provides economic instruments to raise effectiveness and to reach goals of enterprise. The main challenge by implementation of controlling concept in energy sphere is lack of understanding of all opportunities that controlling concept gives as well as needs of its integration on all levels of decisions making. As far as the controlling is illustrious by its system approach, the system frameworks of energy controlling cover multifunctional areas and managerial systems of enterprise.

The operational cycle of energy controlling is described. This cycle includes the main stages of management of energy consumption in the enterprise.

The system frameworks of energy controlling are formed. Being a part of the general controlling mechanism, energy controlling integrates into the control and analytical work of the enterprise for achievement of energy goals. By its conceptual basement, it provides:

- transparency of processes and results in energy sector;
- timely information and analytical support for both operational and strategic decisions related to energy activity and development;
- optimization of allocation of companies internal resources for enhancement of energy efficiency and energy saving;
- coordination of energy goals and objectives at all levels of management, as well as a systematic, integrated solution of energy problems.

Keywords: energy controlling, energy management, energy efficiency, system frameworks.

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IMPROVEMENT OF ORGANIZATIONAL AND DOCUMENTARY SECURITY OF VACATION

page 44–51

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The object of research is a system of organizational and documentary support for the design and provision of vacations in agricultural enterprises. One of the most problematic places is that ... information about the specifics of granting and documenting vacation, as well as their main types at enterprises and the amount of supply is not subject to official sources of the State Statistics Committee. Such information is not displayed in the reporting forms of enterprises, which requires the use of additional methods and sources of information collection.

An experience of foreign countries to use vacation as one of the methods of motivating employees is used in the research. The introduction of an internal document into the activities of enterprises, which can have a form that is independent of other documents, and be part of the internal social report of the enterprise.

The following generalized elements are defined as «vacation»: dismissal of the employee from performance of labor duties, preservation of the employee in the period of vacation of employment (position), payment. It is established that the term «vacation» is identified with the concept of «time». The main features of the majority of vacations are formulated.

The main directions of improving the organizational and documentary provision of vacation and its use in the context of social activities of enterprises are outlined, namely:

- use of vacation as one of the types of employee motivation;
- use of the classification of vacations to improve its planning, analysis and control;
- recording information on vacations in collective agreements of enterprises;
- use of an internal document to display information on the volume of species, sources of coverage for vacation expenses.

Keywords: regulation of granting vacation, regulatory support, internal document, collective agreement, financial reporting.

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IMPLEMENTATION OF THE SYSTEM OF ECONOMIC SECURITY IN THE ENTERPRISE AND ITS IMPACT ON THE RESULTS OF THE ECONOMIC ACTIVITY OF THE ENTERPRISE

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The object of research is implementation process of the economic security system in the enterprise and its impact on the results of the economic activity of the enterprise. One of the most problematic places is the absence in Ukraine of its own methodological recommendations for determining the economic efficiency of implementing the system of economic security at the enterprise and assessing its impact on the economic activities of the enterprise. To solve the problems, the methods of analysis and synthesis, methods of logical generalization and analogies, comparative comparison, and also monographic and graphoanalytical methods were used.

It is offered to use indicators of economic efficiency of economic safety of the enterprise. These indicators are built on the basis of increased revenues from sales of products, an increase in the gross output of the company's cash flow and an increase in the accumulated gross output of cash flow. This will help to justify the feasibility of the system of economic security in the enterprise and assess its impact on the results of economic activities. Methods for calculating the indicators of the overall and comparative effectiveness of economic security with the use of approaches to determining the effectiveness of the economic activity of the enterprise are proposed.

These methods take into account, as a result, an increase in the proceeds from the sale of products, an increase in the annual and accumulated gross output of the company's cash flow, an increase in the level of economic security of the enterprise, and a reduction in losses through improving the reliability of economic security. As costs, take into account: the annual accounting and economic costs associated with the implementation of economic security, gross and net conventional cash flow, gross and net cumulative conditional cash flow associated with the economic security implementation. Comparative economic efficiency is based on exceeding the index of economic results over the index of costs for the implementation of economic security, takes into account its level, reliability and impact on increased sales of products and cash flow products. Using the above methods will

justify the feasibility of implementation of the economic security system and its improvement.

Keywords: economic security of the enterprise, net and gross conditional cash flow, general and comparative economic efficiency.

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FORMALIZATION OF THE PROCESS OF THE STRATEGIC ADAPTATION OF THE MANUFACTURING COMPANY TO INTEGRATION OF COMPLEX-TECHNICAL SYSTEMS IN THE SUPPLY CHAIN

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The experience of functioning supply chains both in Ukraine and abroad convincingly proves the importance of a high level of synchronization of actions of all its participants. The formation of a successful model for managing these integrated structures underscores, at the same time, the exceptional importance of strategic harmonization of the goals of the chain and its participants. Despite the existence of a huge heritage of works devoted to the strategic aspects of the operation of such structures, research aimed at strategic adaptation of an individual participant to integration into the supply chain is clearly not enough. A consequence of the lack of a methodology for adapting an enterprise's strategy to integration into the supply chain is not only a lack of understanding by Ukrainian entrepreneurs of the potential benefits and threats of such integration, but also hostile to it.

Thanks to the use of known strategic analysis tools such as SCOC and SWOT analysis, a scheme for identifying the motives for integrating a manufacturing enterprise into the supply chain of complex technical systems is proposed, which allows the enterprise to decide on the timeliness or, conversely, the relevance of such initiative.

Taking into account the prioritization of the application of the project approach to the formation of the integration strategy of the supply chain, this allows to identify the impact of this strategy on the business strategy. In particular, for a manufacturing enterprise, this is considered within the framework of such strategic benchmarks as «efficiency» and «elasticity». In combination with the formation of corresponding sets of characteristic landmarks for each type of functional strategies, the formalization of the process of strategic adaptation of a separate manufacturing enterprise of complex technical systems to integration into the supply chain becomes possible in the context of the strategic goal set by the project. The practical value of such formalization lies in simplifying the decision-making process associated with the need to harmonize them with decisions of a higher level. And also with the choice of alternative options for filtering out those that contradict the main goal of the supply chain.

Keywords: supply chain of complex technical systems, integration strategy, SCOC analysis, project approach.

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RESEARCH OF THE ASPECTS OF MODELING OF THE PROJECT MANAGEMENT OF RISK OF IMPLEMENTATION SYSTEM INFORMATION SUPPORT

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The object of research is the risk management of the information support system of enterprise management. One of the most problematic places is the identification of anticipated risks and their minimization. The process of risk management is associated with the complexity and duration of the implementation of the information management system of the enterprise and its relatively high cost.

In the course of the study, the modeling approaches of the project risk management process were used. Stages of modeling the process of risk management of the project of implementing the information support system are determined. They include the identification and assessment of project risks, an analysis of key risks and opportunities, the definition of strategies and methods for responding to risks. As well as the development and implementation of action plans to minimize risks, measure, monitor and report on risk management activities with an analysis of the results of management decisions. For their implementation, a standard BPwin program procedure is proposed with the possibility of ABC estimation of the cost of performing each stage.

Thanks to this, it is possible to control the production costs at every stage of the information support system. In comparison with similar known methods, approaches are suggested that minimize the loss of the management of enterprise management information systems as a result of the impact of risks through predictability and minimizing the risks to which the project is exposed.

Keywords: modeling of risk management, information technology projects, implementation of the information support system.

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DEVELOPMENT OF ECONOMIC APPROACHES TO THE FORMATION AND EVALUATION OF THE STRATEGY OF CONSTRUCTION ENTERPRISES

page 70–75

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The object of research is the processes of formation and evaluation of the strategy of developers in the housing construction market, taking into account the housing affordability. One of the most problematic places is the sequence of these goals on the

priority scale, which for each consumer can be different, depending on which one he prefers. Considering:

- various requirements of customers and investors to build;
- different functional purpose of objects;
- readiness to invest in improving the quality characteristics of these facilities;
- financial possibilities of the investor;
- the willingness of a particular designer and contractor to perform this kind of work.

In comparison with similar well-known economic approaches to the formation and evaluation of the market strategy of construction enterprises, the concept is based on ensuring «housing affordability». The main criteria for evaluation and housing are identified objectively reflect its future affordability for different segments of the population. According to the proposed approach, the weight factors of these factors for different types of housing affordability are determined, divided into five types.

Formalization of evaluation criteria for residential premises will allow management personnel of construction companies-developers:

- reduce the time spent on making decisions on choosing the type of apartments that will have a stable, long-term demand in the strategic perspective;
- optimize the technical and economic indicators of projects;
- optimize the cost parameters of objects.

Keywords: housing affordability, building construction affordability, market affordability strategy, affordable housing.

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THE USE OF A BALANCED SYSTEM OF INDICATORS FOR THE MANAGEMENT OF CONSTRUCTION ENTERPRISES

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The object of research is a balanced system of indicators (BSI), which is evaluated from the standpoint of its ability to use in the management of construction enterprises, taking into account the current conditions of their functioning in the market. During the research, it is determined that the model of the balanced system of indicators functions only within the limits of the indicated indicators, the choice of which is limited and does not take into account possible changes in the competitive environment. That is why the enterprise, when using the mechanism, should additionally carry out an assessment of possible changes and take into account the subjectivity of a part of the indicators. But for Ukrainian construction companies there is a possibility to take on the experience of foreign countries in introducing BSI and assessing the effectiveness of its use in the practical activities of foreign enterprises. BSI creates the necessary information basis for decision-making for virtually all functions of enterprise management: forecasting, planning, analysis, control and motivation. The implementation of most of the listed functions requires the availability of appropriate information support.

The existing approaches to the definition of models of estimation of the efficiency of activity of construction enterprises

are analyzed and the main advantages and disadvantages of existing models are substantiated. For construction companies it is suggested to use in practical terms the concept of the strategy of enterprise development on the basis of a balanced system of indicators by determining the main goals, objectives and principles. Within the framework of this work, the evaluation of the activities of Ukrainian construction companies is based on the assumption that the most problematic are, as a rule, the following business processes: preparation of production; marketing; strategic planning; finances; HR (Human Resources). The expediency of using the methodological approach to the assessment of the effectiveness of management of construction enterprises, in which the matrix of business process distribution is based on the definition of the value of the II (index of importance) and the index of problem (IP), is grounded.

The mechanism of stimulation of the company's employees in forming the development strategy based on a balanced system of indicators contributes to the involvement of employees in making decisions in the company's activities, the setting of clear objectives and fair remuneration standards.

Keywords: development management, strategic goals, intangible assets of a construction company, strategic card.

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