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PART I: ACTUAL ISSUES IN MODERN PEDAGOGY

THE NECESSITY OF DEVELOPMENT OF STUDENTS' PROFESSIONAL COMPETENCES IN ECONOMIC SPECIALTIES

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Abstract: The problem of professional competence of students was investigated. The approaches to the description of professional competences and their assessment of students from developing countries were considered. The economic portrait of Ukrainian universities typical student was analyzed. Ways of improving the efficiency of the educational process of modern students in economic specialties training were suggested.

Keywords: competences, professional competences, professional and personal qualities, scientific and educational environment, employer, students

НЕОБХОДИМОСТЬ РАЗВИТИЯ ПРОФЕССИОНАЛЬНЫХ КOMPETENCIY СТУДЕНТОВ ЭКОНОМИЧЕСКИХ СПЕЦИАЛЬНОСТЕЙ

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Аннотация: Исследована проблема профессиональной компетентности студентов. Рассмотрены подходы к описанию профессиональных компетенций и их оценка у студентов, обучающихся в странах. Проанализирован экономический портрет студента вузов Украины. Предложены пути повышения эффективности учебного процесса подготовки современных студентов-экономистов.

Ключевые слова: компетенции, профессиональные компетенции, профессиональные и личностные качества, научно-образовательная среда, работодатели, студенты

ВВЕДЕНИЕ

Современное общество в силу своего динамичного развития постоянно выдвигает новые требования к социальным субъектам. Эти требования определяют стратегии их жизнедеятельности, базовые представления об успехе и путях его достижения. Процессы интеграции мирового сообщества, в частности в области экономики, приводят к изменениям в требованиях, предъявляемых к квалификационной характеристике современного экономиста. В этих условиях особое значение приобретают такие качества выпускника высшего учебного заведения, как высокий профессионализм, инициативность в решении нетрадиционных задач, креативность, способность к самообразованию, налаживанию деловых контактов с иностранными партнерами и квалифицированной профессиональной деятельности.

МАТЕРИАЛЫ И МЕТОДЫ

В исследовании использован комплекс методов: теоретические – анализ и синтез, индукция и дедукция, сравнение, аналогия, сопоставление – для выяснения состояния разработанности

РЕЗУЛЬТАТЫ

Проанализирован обобщающие подходы к пониманию понятия «компетенции», можно выделить два основных направления толкования: способность человека действовать в соответствии со стандартами и характеристиками личности, позволяющие ей добиваться результатов в работе. Первый подход можно условно назвать «функциональным», поскольку он основан на описании задач и ожидаемых результатов, а второй – «личностным», поскольку в его фокусе качества человека, которые обеспечивают успех в работе [3]. Немецкий ученый H. Roth акцентировал внимание на том, что компетентность – сочетание опыта, производительности, способность к критике и ответственности за решения, которые принимаются [7]. В свою очередь, профессиональная компетентность рассматривается нами как важнейшая компонента профессионального образования, как интегральная характеристика личностных и деятельностных качеств будущего специалиста, отражающая не только уровень его знаний, умений и опыта, достаточных для достижения целей профессиональной деятельности, но и социально-нравственную позицию личности. Профессиональная компетентность является значимым фактором, позволяющим выпускнику адекватно интегрироваться в социальное пространство и, занимаясь определенного рода деятельностью, направить свое воздействие на окружающую природную, социальную среду и различные общественные отношения [1]. В Германии под профессиональными компетенциями понимают овладение знаниями, умениями и способностями, необходимыми для работы по специальности, а также автономность и гибкость при решении профессиональных проблем, развитие сотрудничества с коллегами в профессиональной межличностной среде. Следует отметить, что при оценке компетенций выпускников осуществляют видеозапись и проводят анализ реального хода выполнения студентами практических заданий. При этом по каждому заданию разрабатываются оценочные шкалы, помогающие при интерпретации результатов. На протяжении всего обучения проводят мониторинг прироста индивидуальных достижений в развитии компетенций.

В Великобритании измерителем компетенций служит «портфель доказательств», собираемый самим учащимся (портфолио). В этих материалах перечислены знания и умения, которыми обладает выпускник, и указано, где именно (университет, факультет), на каких условиях (схемы обучения, оплата, льготы, гранты) он их изучал в форме определенных академических предметов (учебных курсов, дисциплин). При этом все заявленные выпускником умения и навыки могут быть проверены как при приеме на работу, так и при определении соответствия занимаемой должности уже при работе в компании. В Голландии компетенции выпускника оценивают только в рамках специальных компетентностно-ориентированных экзаменов. Каждая из компетенций развернута в совокупности конкретизированных для измерения признаков, совокупности проверяемых знаний, умений и навыков, относящихся к различным сферам: образовательной области, личностной, трудовой и научной сфере. Каждая из сфер представлена несколькими (2-3, но не более 4) компетенциями. Механизм оценивания – тестовый контроль [5]. В Швеции профессиональные компетенции рассматривают как интегрированное сочетание знаний, способностей и установок, которые позволяют человеку выполнять трудовую деятельность в современной трудовой среде. Знание – основа компетенций. Применение компетенций в различных ситуациях при решении сложных проблем и общении способствует приобретению (приумножению) новых знаний, умений, навыков, установок, ценностей. В Испании профессиональные компетенции трактуются как эффективное применение способностей, которые позволяют плодотворно осуществлять профессиональную деятельность в соответствии с требованиями рабочего места, что выходит за рамки профессиональной триады: «знание – умения – навыки» [5, 6].

Следует отметить, что компанией GfK Ukraine в период с 15 февраля по 6 марта 2016 г. по заказу Аналитического центра CEDOS в рамках проекта "Инициативы по развитию украинских аналитических центров" Международного фонда "Возрождение" (IRF) в сотрудничестве с Фондом развития аналитических центров (TTF) при финансовой поддержке посольства Швеции в Украине (SIDA) был проведен опрос студентов вузов Украины, в результате которого был отобран 831 студент дневной формы обучения вузов III-IV уровней аккредитации (погрешность не превышала 3,5% при доверительном интервале 95%) [5, 6].
Проведенное исследование показало, что большинство студентов получает высшее образование для лучшего трудоустройства. 50% и 51% ответов респондентов соответственно показали на необходимость знаний и навыков, которые пригодятся во время работы, а также возможность получить хорошую работу в будущем. Однако ответы респондентов также показали, что причины, которые влияют на выбор специальности, больше были связаны с собственными предпочтениями студентов, чем с намерением найти хорошую работу. Большинство студентов (50%) выбрали специальность, потому что интересуются ею; 29% респондентов выбрали специальность, исходя из престижа профессии, возможности будущего трудоустройства и хорошего заработка; 16% респондентов были заложниками тех или иных внешних обстоятельств: советов родителей, знакомых, стоимости обучения и наличия бюджетных мест. При этом, если родители были инициаторами решения получать высшее образование, то выбор специальности был связан с этими внешними обстоятельствами почти у половины из опрошенных (46%). Для понимания ситуации с работой среди студентов Украины стоит отметить, что абсолютное большинство респондентов совмещает учебу с работой (63%). Остальные 37% работают во время учебы, из них большая часть (27%) работает с частичной занятостью и только 4% — с полной. Среди респондентов есть и такие, кто работал раньше, однако сейчас не работает (6%) [6].

Большинство из тех, кто совмещает учебу с работой, работают не по специальности (67%). Это объясняется следующим: во-первых, только для 34% студентов, которые работают во время обучения, специальность является определяющим критерием при выборе места трудоустройства; во-вторых, в целом студенты убеждены, что они не получают практических навыков во время учебы; в-третьих, работодатели меньше доверяют студентам, которые не являются квалифицированными работниками, поэтому при обучении работу по специальности найти трудно. Таким образом, студенты ищут вакансии в сферах, где квалификация и опыт работы чаще всего не столь важны, например, сфера обслуживания. Студенты, которые совмещают учебу с работой по специальности, применяют знания, полученные в университете, на рабочем месте. Среди опрошенных таких 85%; остальные такие знания вообще не используют. Такие результаты противоречат существующему представлению об отсутствии связи между университетским образованием и рынком труда. Подыскивая работу во время учебы, студенты чаще всего ориентируются на уровень заработной платы и гибкий график. Для 62% респондентов важен первый критерий, для 52% — второй [6].

Удаленная работа, частичная занятость и ненормированный рабочий день привлекают студентов, которые должны учитывать расписание занятий и загруженность в университете. В то же время треть респондентов обращают внимание на то, чтобы работа была по специальности.

**ОБСУЖДЕНИЕ И ЗАКЛЮЧЕНИЕ**

Анализ проведенных теоретических исследований дает возможность определить сущность профессиональной компетентности будущих специалистов по экономике.

Следует учитывать, что профессиональная компетентность будущих экономистов — важная характеристика деятельности специалиста, его интегративное качество, являющееся синтезом профессиональных компетенций и личностных профессионально важных качеств.

Для повышения эффективности учебного процесса при подготовке современных экономистов необходимо сочетать индивидуализацию заданий и систематизацию обучения, создавать условия для саморазвития студентов во внеаудиторное время: проведение тренингов, мастер-классов, стажировок, кейс-клубов, дебатных клубов, организацию лекций выдающихся ученых, спикер-лекторов, практик в ведущих компаниях.

Необходимо поддерживать стремление студентов получать практические знания, умения, навыки, активизировать их мотивацию, проводить активную работу по профессиональному развитию и содействию в трудоустройстве студентов.

Современный образованный человек — тот, который умеет познавать и учиться.

БІБЛІОГРАФІЧЕСКІЙ СПИСОК


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CAPABILITIES AND RESOURCES OF MULTICULTURAL EDUCATION

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Abstract: The publication deals with resources of multicultural education, its influence on future specialists' all-rounded personality development. The constituent elements of multicultural education area, ideas of multiculturalism and cultural identity of future teachers' personality have been interpreted in the article.

Keywords: dialogue of cultures, identity, intolerance, intercultural communication, multiculturalism, multicultural education, modern teacher

INTRODUCTION

Education as an institute that provides socio-cultural assimilation of experience is regarded in social and pedagogical circles as an effective means of developing "personal intercultural competence" and relationship harmonization in multi-ethnic society. The development of educational practice and the necessity for it to be theoretically grounded have led to a significant evolution of the concept of "multicultural education". The concept asserts the situation of interaction between the people who studies unknown elements of culture, also realities of other cultures, but it does not disclose the aim and functions of multicultural education. More fully this concept is characterized in the Encyclopedia of Educational Research of the USA (James A. Banks, 1982). The concepts offered by the named scientists highlight such functions of multicultural education as creating equal conditions for training representatives of ethno-cultural minorities and familiarizing students with the cultures prevailing in the multi-ethnic state, as well as with cultural heritage of foreign countries.

The complex of issues which are associated with various aspects of intercultural communication appears in Ukraine in connection with its integration into European and world cultural area, including the educational one. Owing to joining the Bologna Process, Ukraine is gradually becoming an active partner for the formation of European Higher Education Area and dissemination of the European higher education system standards in the world. Preservation and development of the mankind's heritage, a possibility for further use of the treasures belonging to European and world culture and education are directly dependent on the ability of Ukrainian youth to be tolerant and effective in the multicultural area.

The future of any country is also defined by its education system, it is a recognized fact. The functions of education are to provide society's self-development by means of personality development. The National Doctrine of Ukraine's Education Development in the XXI century sets the main goal of the Ukrainian education system as creation of conditions for the development and self-realization of each person as a citizen of Ukraine. Both modern teachers and future teachers, those who are just gaining this profession nowadays, have to embody a series of education reforms in Ukraine. More than a hundred years ago K. Ushynsky formulated a universally recognized truth: "Only a personality can influence the development of personal character, only character can form character" [5].

MATERIALS AND METHODS

A comprehensive personal development is a core objective and basis of working with youth. Theoretical understanding of personality development as a part of educational process; studying of forms; methods and means of its implementation as a pedagogical aim are gradually attracting more scientific attention. Researchers as H.H. Vykova, Yu.I. Zahorodnii, O.N. Sah'an', A.K. Tashchenko have already outlined a tendency for young people to become a separate social category. They consider students to be an organic link and part of society's social structure. It should be noted, that modern Ukrainian researchers have studied scientific and theoretical grounds of student youth' development (J.V. Babiak, P.V. Plotnykov, S.V. Savchenko). The problems of education, development of students' personality are a multifaceted problem whose solution requires not only clarification of the theoretical positions, but also particular practical actions, methods of influence on the development process as a whole. The goal of multicultural education is to promote mutual understanding and cultural interaction at the level of a
nation, group, and individual. It is highlighted that multicultural education promotes assimilation of knowledge about different cultures, understanding of general and particular in a lifestyle, cultural values, orientations and relationships between nations; attention is drawn to the importance of students' manifestation of tolerance and mutual understanding.

Multicultural education is aimed at the preservation and development of the entire diversity of cultural values, norms, patterns and forms of activity that exist in this community, at the transmission of this heritage and innovations to young generation. Multicultural education is culturally rational by its essence since culture is not introduced into education from the outside, it "nourishes" it and it is constantly available, training students to see the wealth of cultural "mosaic", to perceive modern cultural process as "a natural evolution of many human communities". Scientific and pedagogical terminology has been enriched by the concept of "multicultural education area" which means a dynamic system consisting of a different size and content cultural vectors of mutual influence and interaction of education subjects which are carriers of certain cultural and sub-cultural experience [1]. The constituent elements of multicultural education area are subjective cultural experience, the nature of cultural interests, the amount of cultural information included in education.

Multicultural education should be considered as a factor in the formation of multifaceted holistic worldview, the ability to assess the phenomenon from the perspective of another person, the desire for cooperation, mutual understanding and interaction. From this point of view, multicultural education is an essential part of professional teacher training provided for students at higher education institutions, including teacher training universities. In the development of a student's personality of particular importance is awareness of the mankind's cultural activity value as a whole and each ethnic group in particular, the desire to understand and accept cultural diversity as a positive factor in the society development, the rejection of stereotypes in assessing other nations. In this situation a new task is set to education that is to help an individual to master the three basic levels of values: ethno-cultural, national and universal (planetary).

Multicultural education is not contrary to cross-cultural literacy; instead it can be interpreted as a part of global education, providing multidimensional approaches and cultural pluralism. For its part, global education contributes to collecting all aspects into a single, coherent worldview. There is a deep positive sense in the freedom of choice of certain concepts and models of education, reflecting different levels, sides and tendencies of developing the cultural sphere in education, different variants of its real cultural and sub-cultural environment.

According to A.P. Liferov [3], in the dialogue of cultures the common semantic field is provided by cultural universals that exist in various forms in different nations. The unity of cultures exists objectively "as unity of actually common world of life forms, institutions, ideas, beliefs" [4]. The unity of the planet, in K. Jaspers' opinion, can only be the result of communication through which civilizations share the best that they have. The diversity of cultures is not less important than their agreement in the most significant aspects. Secondly, considering the current state of society as transitional from one type of culture to another, we must not forget that all epochs in the development of culture exist in our minds and "work" in the dialogue mode. Cultural forms and models of education are constantly changing and evolving both in the social space and time, and they are also in constant interaction. For example, N.B. Krylova believes that cultural forms and models of education, "their direct or indirect mutual influence and interdependence, their opposition and alternativeness, diffusion or fusion manifestations, revival under new historical conditions and on the other cultural basis create that diversity of ratios which promotes education development as a world process" [2, p. 147].

Thus, there appears the task of providing a dialogue of a new type of culture with previous cultures and a dialogue of national cultures in a global context. Initiation of these dialogues cannot go spontaneously, since the complexity and magnitude of the tasks require specific channels of influence on an individual which can be only provided by education. New teaching realities require, on the one hand, taking into account the ethnic and cultural factors in education, and, on the other, creation of conditions for learning and understanding other peoples' culture by student youth, rearing tolerance to people, to different ethnic groups and confessions. From this perspective, we should talk about a really multicultural model of higher pedagogical school that realizes both the principles of multiculturalism and national identity.

Today one can observe an educational situation which is characterized by cultural diversity, the tradition of multicultural education is emerging. The growing need to expand domestic multicultural education coincides with similar processes in the global educational process. All national education
systems, while solving their internal problems, are building a common cultural area as multicultural, that is difficult and complex and which intersects with others and increases its diverse influences. The concept of intercultural education began to develop in pedagogy; its essence is to create a common cultural area of learning and upbringing.

**RESULTS**

Multicultural education provides more rapid adaptation of an individual to changing life conditions, helping him to form a more multi-faceted worldview. In this regard, according to V.V. Tusheva, three interconnected units reflecting the ideas of multiculturalism must find their realization in the content of higher pedagogical education [6]:

1) The unit which enables a possibility for a personality's self-identification according to a particular national culture and cultural tradition;
2) The unit which creates conditions for a personality to start an equitable dialogue with available foreign cultural environment;
3) The unit which enables a possibility for a personality to participate in the modern world global civilization processes.

The key implementation principles of this educational content are to be the principles of multiculturalism and cultural identity. Rebuilding education on the principles of multiculturalism covers such personal levels [2, p.147] as:

1) The level of human relations: interpersonal communication, group work, joint decision-making;
2) The level of cultural identity: understanding of "culture", awareness of the fact that every person is a bearer of a certain culture and that cultural diversity enriches society;
3) The level of multicultural conscience: overcoming prejudice and stereotypes, introduction to history and culture of various ethnic groups, respect for people regardless of their race, ethnicity, ability to evaluate historical and current events from the standpoint of different cultural groups;
4) The level of intercultural experience: personal contact with representatives of different nations, experience of adapting to a different cultural environment;
5) The level of public actions: dissemination of the ideas of multiculturalism.

An essential basis of modern education is keeping in the minds of students the significance of historical roots of native people, their spiritual origins, patriotic and national ideas, humanistic awareness of being connected with other people, humanity and understanding that the only acceptable form of coexistence and interaction of cultures is their dialogue.

**DISCUSSION AND CONCLUSIONS**

From the abovementioned we note that poly-multicultural education is not a new type or kind of education, these are certain methodological principles designed to permeate the entire system of the educational process. The nature and direction of scientific research lead to the conclusion that the essence of multicultural education in modern Ukraine is reflected in the involvement of students at pedagogical universities in ethnic, national and world culture aiming at spiritual enrichment, development of planetary conscience, willingness and ability to live in a multicultural, particularly multinational, environment. Introduction to cultures is realized by means of a dialogue, providing a personality with an opportunity to engage in cultural experience on ethnic, Ukrainian and global levels. The purpose of the dialogue is being aware of identity and commonness of different cultures, cultural diversity as a source of personal and social development, development of personality in multicultural society. In general, multicultural education is aimed at solving the problems that are consistent with the course on humanization and liberalization of education, and it is working out its specific tasks within the course.

Thus, it has been proved that education, influencing a person from the youngest age, has a possibility to bring up a culture-bearing principle in him/her, which is originally laid as goodwill, an ability in one's behavior not to go beyond certain limits of loyalty, as interest in the differences and an ability to treat people impartially, respecting creative self-expression of others, and moreover, to see and experience one's own deep likeness and identify those values, interests and points in peoples' lives without which no individual, even the most intolerant, can exist.

Hence, in terms of multiethnic and multi-confessional Ukrainian society an important place is given to multicultural education which is aimed at preservation, development and interaction of the entire diversity of cultural values, norms, patterns and forms of activities in a particular society, at the transfer of the
heritage to the younger generation, education of tolerance and the ability to live in multicultural society that becomes an inseparable component of learning and upbringing, embracing cultural, ethnic and historical, religious and spiritual knowledge, understanding the importance of cultural pluralism, the ability to single out and bring to the content of general education the ideas that reflect the cultural diversity of the world.

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METHODOLOGICAL APPROACHES TO THE FORMATION OF PROFESSIONAL SELF-DEVELOPMENT OF FUTURE IT-SPECIALISTS

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Abstract: The article analyzes the theoretical foundations of methodological approaches to professional self-development of future IT-specialists. The aspects of each approach to the formation of personal potential of future IT-professionals are characterized considering the specifics of self-development in Computer Sciences. Epistemological approach as well as personal, active, creative, systematic, competence, synergetic and acmeological approaches to the formation of professional self-development of future IT-specialists are considered in the article. Some aspects of methodological approaches to professional self-development were defined at the stage of organizational activity.

Keywords: informatization of education, professional training, professional competence, professional development, personal potential, personal approach, professional self-development, methodological approach

INTRODUCTION
Due to the informatization of higher education teachers obtain new facilities to manage cognitive activity of future specialists. There are growing demands to the intellectual, scientific and cultural level of teachers as well as to their professional skills and creativity. Thus, among the important criteria of expertise in modern professional training are Computer Science and Information Technologies, which are becoming an integral part of everyday modern life [9].

MATERIALS AND METHODS
Many Ukrainian and foreign scientists have drawn attention to the methodology of scientific research. The problem of the methodology of teaching techniques has been investigated by V. Andrushchenko, V. Zhuravlyov, V. Zahvyazynskyi, G. Shchedrovitskyi, I. Zyazyun, V. Kraiewskyi, W. Kremen, E. Yudin, M. Skatkina et al. A new approach to the methodology of modern scientific and pedagogical research is presented in the works of O. Adamenko, L. Vakhovskyi, V. Kurylo, E. Khrykova et al.

Aspects to be solved: Methodology of each specific science is revealed through relatively independent approaches. According to E. Yudin, methodology constitutes a necessary component of any activity since it has become the subject of awareness, education and rationalization. The scientist defines methodological approach as fundamentally methodological orientation of research, a point of view to consider an object of study (a method to define an object), a concept or a principle managing the overall strategy of studies [10, p. 160]. The problem of methodological approaches in formation of professional self-development of future IT specialists is up to date in modern scientific and educational literature.

The primary goal of this study is to examine the approaches in formation of professional self-development of future IT-specialists.

RESULTS
Epistemological approach, as well as personal, active, creative, systematic, competence, synergetic, and acmeological approaches are among the methodological base aimed at formation of professional self-development of future IT-specialists.

Epistemological Approach: Epistemological approach is based on the theory of knowledge and studies the problem of the nature of knowledge and its boundaries, knowledge in relation to reality, explores common prerequisites of knowledge, finds out conditions of its reliability and validity [20, p. 241]. Modern scientific epistemology is based on the following fundamental principles: objectivity, awareness, active creative reflection, dialectics, practice, historicism, definite truth and operates with such concepts as knowledge, consciousness, feeling, reason, and truth [19].

Epistemological approach to professional self-development of future IT specialists is focused on a cognitive outcome and is characterized by personal achievements as a result of knowledge mastering by conveying the real, actual situation in teaching and learning. Applying of epistemological approach is
aimed to achieve a progressive positive change and is based on the combination of logical forms of practical solutions with professional self-development and intellectual potential, contributing to the accumulation and development of a personal experience with the use of modern information and communication systems, software, networks, resources and technologies. Such achievements of the future IT-specialists are formed and developed to the professional level in the information society.

Epistemological approach focuses on achieving personal prospective changes of future computer professionals and is a powerful instrument to obtain individual knowledge, abilities and skills in education. That is why the personal approach is also important as it reflects the integration of a person in social structure and relationships and treats a personality as a socio-cultural reality [4, p. 625].

The Personal Approach: The current goal in training of future professionals is continuous and integral self-improvement of the performance, professional orientation, and continuous education based on personal approach to self-development of competencies, knowledge and skills [7, pp. 152-156].

The personal approach to professional self-development of future IT-specialists is characterized by growth, formation, and integration of important personality traits, professional knowledge and skills. This is a potential way to self-actualization, self-expression, self-knowledge, self-control and self-identity as active and qualitative transformation of one's inner world which synthesizes creative and valuable characteristics for the career [7, pp. 152-156]. This approach provides personal assistance in recognizing ourselves as individuals, in identifying and discovering one's capabilities and unique self, in the personally meaningful and socially accepted actions to self-determination, self-realization and self-affirmation.

We consider the personal approach to professional self-development of future IT-specialists as a complex self-regulating system based on self-transformation according to the need for self-actualization, self-expression, self-knowledge and personal development undertaken during behavioral self-regulation and self-realization aimed at achieving significant professional goals.

Activity Approach: The notion of activity approach is based on motivation, performance and actions to achieve the planned results and provides a basis for the transition of social action in the realm of independent professional self-development and successful mastering of new knowledge, skills, competencies, types and methods of work. The emphasis on activity is a major factor, essential for future professional career based on integrity, interactions of participants and components of the educational process through the development and improvement of ideas and cognitive process as a personal enrichment of knowledge to form professional skills. Activity approach motivates the future IT-specialists to master different types of information technologies and software systems by acquiring personal experience in continuous professional development and improvement, self-development, acquisition of knowledge, abilities and skills necessary to work in modern IT. Its main advantage is the ability to transform their activities in developing of personality-oriented education, adapting and carrying out of the actions and the formation of professional self-development that is targeted to direct and activate the professionally significant system of actions on qualifying result. Activity approach to professional self-development of future IT-specialists includes: training aimed at achieving of socially desired results and objectives of personal, social and cognitive development; personal development to meet the requirements of the information society; enhancing of educational techniques and ways to expand the scope of individual development in order to increase creativity, cognitive motives and actions; providing the succession of activity types for progressive forms of cooperation and achievement; increase of creativity, cognitive motives and actions aimed at primary outcome of education.

Creative Approach: Formation of independent creativity of future IT-professionals requires focusing on fundamental and applied knowledge and development of creative, cognitive abilities for professional performance and self-development. Creativity serves as an important component of modern professional training systems and is a process resulting in new creative achievements. The development of creativity is possible in certain environment that stimulates creative thinking, promotes the independent development of one's creative potential.

The creative potential of professional self-development of future specialists is based on professional and social experience, in-depth analysis of the problem, integrated original solutions to boost creative imagination and implementation of experimental ideas. The use of a creative approach to professional self-development provides a heuristic search to implement a conception, analysis of ideas and assumption check to achieve a desired result, the formulation of new objectives and their original decision. Thus, creative approach is manifested through new ways of self-development, elements of creativity, innovation, originality leading to innovation in professional performance.
System Approach: The use of IT in education creates a promising future for professional orientation in terms of the information society, it gives a wide arsenal of modern methodological approaches and technologies to master knowledge in the process of creating a coherent picture of the world, including a system approach, computer simulation and experiment, educational and scientific research, etc [13].

System approach appears to be an effective methodological tool of scientific knowledge; it allows us to provide a comprehensive study of the professional self-development of future specialists and to analyze the process as an educational system considering the complexity of it. It helps to clarify the interaction and connections of many systems and allows components division of complex phenomena into their constituents determining their combination and methods of their subordination and interaction. This approach is used to determine the integrity of the system where the main components are purpose, content, methods, forms, tools and performance [6, pp. 26-30].

The scientific value of the system approach is in the fact that it reflects the ideological level of study as a universal method of knowledge and technology, opposed to spontaneity and subjectivity, and creates conditions for stability and consistency of scientific research [17].

The system approach to information when applied in higher education can serve as a model for future teachers whose further professional performance will considerably facilitate effective informatization of the entire education system [6, pp. 26-30]. The system approach is aimed at professional self-development of future IT-specialists and reveals the integrity of educational facilities, detects interaction of all components, reveals the diversity of connections and relationships between them, determines their structure, organization and management principles in professional performance. It provides a comprehensive study of the professional self-development of future specialists and analyzes this process as the educational system [6, pp. 26-30].

Competence Approach: Nowadays the development of professional competence of future specialists is realized through the introduction of computer technologies and dynamic use of information and communication technologies that contributes to the upgrading of professional knowledge and skills, enhances teaching and learning of professionals, encourages scientific and cognitive motivation, enhances performance, promotes educational innovation and improvement of professional skills, personal development and growth of professional qualifications. Competency-based approach reveals the problem of professional competence of future IT-specialists according to the current requirements of the information society [8, p. 120]. Competence approach can replace the traditional system of knowledge and skills with set of competencies that will be formed in the future leading to the updated content in the training process [3]. It serves as a progressive reorientation of the educational paradigm with the vast transfer of knowledge and skills to create the preconditions for mastering a set of competencies necessary for sustainable life and competitiveness in the modern multivariate socio-political, economic informational and communication environment [15, pp. 138-144].

Competence approach to professional self-development of future specialists promotes the formation of an integrated system of professional knowledge and skills that are included in the subjective experience and acquired personal value important for self-development of future IT-professionals; shapes the direct result of professional activity, namely, acquiring of key competencies allowing to adapt successfully to the changing educational paradigms and the needs of global trends in economic integration and globalization of the market; creates a combination of personal self-development of future professionals and self-experience of social adaptation to address the philosophical, scientific, educational, professional, communication, organizational, cognitive, moral issues of education and determines its purpose and reflects a set of common principles of educational process with the assessment of its outcomes. Competence approach as one of the key methodological approaches in professional activity performs a formative role and extends complements and enhances other approaches.

Synergetic Approach: Synergistic approach promotes the formation and evolution of the education system as a complex open system, with a new view and understanding of the phenomenon of self-organization, self-development, nonlinearity, probability and of many faceted reality of the world, multivariate ways of development and inability to describe it within the classical theories and models that give a linear representation and form linear thinking [5, p. 9]. Synergetic interpretation tries to understand and explain the nature of complex systems, their organization, the source of self-development, based on the fact that such an extremely complex systems as the natural world, human being and society are subjected to general universal laws of evolution and self-organization [18, pp. 41-42]. Synergetic approach to education is aimed at universal mechanisms and evolution of complex systems of any type,
both natural and human-related, including cognitive systems [11, p. 175]. Synergetic approach to the formation of professional self-development of future IT-specialists contributes important methodological impetus to understanding of complex phenomena of the world of an individual, freedom, development, education, nonlinear scientific thinking and global personal view. Being based on the requirements of the market utilitarianism, synergistic understanding of scientific problems contributes to the structuring at the current system of interdisciplinary knowledge and training of pragmatically minded professional capable of efficient operating of information, IT, software systems and highly specialized software with novelty effect and performance structure including transformation of group interaction between engaged professionals.

Acmeological Approach: Acmeological approach is also an important component in the formation of professional self-development of future IT-specialists. It is aimed at the development of internal resources and mechanisms of self-education: motivation achievement, self-development, creativity, priority of spiritual and moral values and personality development goals, primarily focused on high level of professionalism and professional achievements [2, p. 15]. The approach involves specifying the conditions and factors that allow future professionals to reach their own acme; techniques, being developed to achieve a personal acmeological level of expertise, defining the criteria and standards of professionalism; working out of the acmeological model of professionalism and professional identity [16, p. 53].

According to B. Ananiev, acmeological approach is a holistic approach to the study of man as an individual, a person or a subject of activity throughout the life course. The whole range of issues researched by the scientist was ultimately subordinate to theoretical and methodical substantiation and facilitation of acmeological services, aimed to help people in solving their professional and existential problems [1, p. 231]. Integration of acmeological approach into formation of professional self-development of future IT-specialists is manifested through their professionalism and is based on acmeological laws of fundamental education [12, pp. 5-25].

CONCLUSIONS

Methodological approaches to the formation of professional self-development of future IT-specialists are defined by interaction, interrelation and interdependence of pedagogical phenomena and processes based on methodological principles of science, objectivity and consistency grounded on the implementation of innovative approaches to the professional training.

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ANDRAGOGS’ TRAINING IN POLAND

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Abstract: The evolution of the notion "adult education organizer" was analyzed; modern typology of adult education staff, presented in the works of Polish scientists was outlined; andragogic status and range of professional duties as well as their tasks and functions at different stages of development of adult education in Poland were defined.

Keywords: adult education, andragog, forms of adult education

INTRODUCTION

The science about adult education arose when the first man taught something to another man, which means that adult education, emerged chronologically earlier than the education of children. But historically teaching children was the first to be noticed. The term "andragogy" was introduced into scientific circulation by the German philosopher Alexander Kapom in 1833 to describe the period of maturity in the education process. According to social predictions made by the international organizations in the 21st century adult education will play an important role in the context of sustainable and balanced development of the society. Therefore, today we must admit that this educational trend is an objective, real factor in the development of modern personality.

The role and function of adult education for the past half century has changed repeatedly. Accordingly, in the 60-70s of the 20th century the first position was occupied by the compensatory and adaptive functions of education, which tried to eliminate the shortcomings and gaps in previously acquired knowledge, but since the 80s due to technical and social changes, active involvement of the general public into culture development, the adult education has become an integral part of the society. Since the 90s of 20th century a new approach to adult education has begun to appear as new career prospects, changes of professional activities according to the requirements of the labor market (S. Vershlovskyy). Nowadays, scientists claim that the increased dynamic processes in the world increase the need to perceive and adapt to it, and therefore require accumulated knowledge to be systematized and structured (M. Hromkova). Therefore, political, economic and social changes taking place in society, the development of a market economy, the rapid updating of information and globalization require from a modern person to learn lifelong.

Since now adult education is undergoing an essential transformation from traditional ways of transferring ready knowledge to new technologies, which enable meeting the needs of both the individual and society as a whole; and it is clear that the work in an educational environment with adults demands highly educated professionals who have appropriate professional and psychological training based on andragogical principles.

MATERIALS AND METHODS

In our opinion, extremely interesting is the experience of adult education in Poland, particularly in the field of training for adult learning. The problem of the andragogic training in Poland is revealed in the works of T. Alexander, E. Vesolovski, K. Vereschynski, M. Marchuk, S. Kaczor, L. Koptsiyevych and B. Voytasik, William Yarushka and others.

However, Poland has long traditions and innovative experience in andragogic training. For example, system training of andragogs began in 1919 in the Central Courses Bureau for adults, which eventually was transformed into the Institute of Adult Education.

Academic training of andragogs began in 1925 at the Open University in Poland. It was the institution of innovative type, because there could be trained individuals who had not received a secondary education certificate. It had four departments: natural resources, political and social sciences and teaching. In the pedagogical department the Studio of Socio-Educational Work functioned, which was led by Halina Radnitska. Andragogic training studio was organized in several specialties: systematic education of adults, librarians training, organization of cultural life and trustees work.
RESULTS

Regarding the typology of adult education workers, in the Polish scientific literature we can find different categories. M. Marchuk on the base of the formalization of educational andragogy work divides andragogs into two categories: 1) school teachers of adults and 2) non-formal adult education teachers [7]. Regarding the first category of andragogs, it is, according to the researcher's point of view, has a relatively systematic, implemented on formal basis, considering the established organizational and didactic principles through specific training programs and is subject to monitoring and evaluation. In the second category, which includes school teachers of adults, N. Marchuk makes a further subdivision of the levels and types of education [7, p. 345]: a group of non-formal adult education is extremely diverse. Thus, E. Veselovska singles out animators, organizers and lecturers, instructors, librarians, editors, reviewers of andragogy publications, education and cultural staff [8]. Specifying this classification I. Karhul distinguishes three categories [4]: the specific workers who inspire adults on a variety of artistically and cultural activities; instructors who organize traditional sections and interest groups and animators; amateurs of various forms of cultural activities whose primary purpose is the development of active participants' work. Another classification of education staff for adults was completed by Tadeusz Aleksander who suggested singling out managers, trainers, organizers, public figures. In particular: 1) managers of educational and cultural sites, training centers and cultural centers, libraries, which organize various forms of adult education; 2) instructors who carry out specific educational and cultural activity with adults; 3) organizers of congestion cultural and educational activities; 4) social workers (volunteers) of various institutions, educational and cultural sites for adults [1, p. 360].

Thus, we can conclude that the various categories of adult education staff are the result of their working in various institutional conditions and performing various functions caused by specific competencies used to achieve the educational goals.

C. Kaczor views andragogic activities in a political context and in this sense distinguishes social, educational, didactic activities for performing scientific, socio-trustees and innovative functions [3]. A similar opinion about the functions of teachers for adults after 1989 was formulated by Charles Banah, adding this list the functions of the environment and socialization [2, p. 56]. Simultaneously the scientist proposed to consider these functions in terms of professional competencies such as learning and development promotion; education and self-education of adult students; leveling of training; diagnostics; re-socialization; innovation and reform efforts; cooperation with the environment and labor; one's own work organization. From the standpoint of critical andragogic its main task is to train an adult to use the changed information out of life experiences, assistance in founding sources of objectification, in determining the restrictive factors of social life, understanding individual links with real life and personal and extra-personal factors, which outline these relations. However, the analysis of the functions of the teacher-andragog in general and in Poland in particular, is impossible without taking into account changes in adult education taking place under the influence of a range of factors and reflected the social and political changes. Thus, in the second half of the 20th and at the beginning of the 21st century (last 50-60 years) major transformations occurred in adult education that gave grounds for new periodization. Conditionally we can distinguish socialist, post-socialist and modern periods.

The first period, called the period of old culture in adult education lasted until a political break in 1989. The main characteristic of adult education so far were static, one-sidedness, and the training was based neither on a variety of forms, nor on any innovation, which was purely ideological. The problems of the individual organizers of adult education did not receive adequate attention and the education institutions (schools for adults and working people's universities) were limited by the forms of education such as evening lessons, correspondence education, external studies, and course preparation.

The next stage in the development of adult education in Poland was influenced by the political changes that occurred in the country in 1989. During this period, education was opened for public, cultural and technological change. Thus, as a result of deep structural reforms, including the release from the ideological influence of education in the country, a new situation occurred, which affected adult education and, therefore, affected directly the educational process. During this period the educational sphere was represented by other organizers of adult education, foundations, communities, social organizations, individuals, and the relevant sites.

Analyzing the changes that have taken place in Poland since 2001 in the relations between teachers and students, we should pay attention to the study of L. Koptsiyevych. The author basing on the feminist theory and taking into account the age and gender characteristics, distinguishes four types of teacher's
of adults personality: 1) "disappointed patriarch" (old teachers), a type of pre-war teacher as a synonym of the authentic authority, stiff, "taken out of context", used to hide the immediately feelings, not interested in the work with the "unusual" students, which is regarded as resulting in suffering of his dignity; 2) "impolite boy" (a young teacher) presents an attractive guy who uses a lesson and personal appeal to "force women to work"; the addresses of this strategy are female students; 3) "mum" is the teacher who cares about the students, the most common type of female teaching authority; her style is flexible, alternating with rigor and understanding students forgiving and with punishment indulgence; 4) "polite girl" is a young teacher who embodies the ideal student that supports students, but for student gaining credibility she plays a dual role as female teacher and student [5, pp. 35-40]. Since 2001, there has been strong growth in needs for diversification of forms, evaluating the quality and effectiveness of training, competitive prices, and study individualization. Increasing number of adults and the increased demands of participants for the educational process require continuous improvement in training of andragogy teachers, but proposals in this area are limited, especially financial resources. Yes, andragogic postgraduate education due to of its cost (about 5000 Zl) has limited demand. Such situation, as K. Vereschynski emphasized does not contribute to the professionalization growth of the professional groups [9].

DISCUSSION AND CONCLUSIONS

Nowadays the andragogy is studied within a 150-hour course for students of pedagogical specialties in different directions that increase their work with adults. Another problem concerns the graduate teacher of training institutions who have received education in adult education/education for life and have difficulties in getting to the post (except for large cities such as Warsaw) practitioner, consultant, organizer of extracurricular forms of adult education in andragogic educational center but to teach school subjects they are not eligible. According to the scientists, the current adult education in Poland is not yet fully ready for civilization change, because it is slow in responding to these changes drawing attention on meeting the traditional needs [6]. Meanwhile, Polish scientists note the large gaps in research regarding andragogic model of education. Therefore, very often untrained, unaware of the main learning styles teachers are involved in the work with older people [6].

Thus, taking into account the specifics of adult education, including a large number of forms of education, integration with social needs, another method of evaluation of learning outcomes, the special atmosphere of learning and a different motivation, learning objectives and specific way of planning the learning process, this problem in general does not remain outside the scientists' attention. The above-mentioned facts require further deep analysis and outlining of the proposals for the training model, method of training and retraining of professional andragogs for adults. Consideration of these theoretical positions will provide an opportunity to develop practical activities for adult education in Ukraine.

REFERENCES

PROBLEM OF THE FUTURE FOREIGN LANGUAGES TEACHER'S TRAINING IN SCIENTIFIC AND EDUCATIONAL LITERATURE

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Abstract: The actual problems of future foreign languages teacher's training in scientific and educational literature are considered in the article. The basic approaches to the object of research are analyzed. Patterns, issues and components of future foreign languages teacher's training are generalized. The modern requirements for the training of foreign languages teachers are examined. An attempt to identify the factors of improving the quality of future foreign languages teacher's training is done.

Keywords: future teacher's training, competence, research work, assessment, student-centered learning, professional image

INTRODUCTION
Rapid changes in social organization, incessant process of globalization and informatization in all spheres of social life put forward new demands in the education system of Ukraine, forcing it to respond to these changes. Under these conditions, the preparation of future teachers is especially important. As part of the gradual integration of Ukraine into the European community, the deepening of intercultural and interethnic relations, the problem of training future teachers of foreign languages, all this require its immediate solution. After all, knowledge of foreign languages becomes a necessity at the present stage of social, political and economic relations, enables a person to become an effective factor in social progress.

MATERIALS AND METHODS
The methodological basis of our research is the theoretical analysis and generalization. Analysis of recent research and publications reveals the multidimensional nature and multifaceted character of consideration of the teacher's training problem in scientific and educational literature. Subject of study in works by M. Yevtukh, I. Ziaziun, A. Markova, L. Mitina was the problem of future teachers' training. O. Bihych, H. Vorobiov, I. Ziaziun, T. Kolodko, N. Nychkalo, S. Nikolaieva, V. Radkevych, H. Rohova, V. Plahotnyk studied various aspects of the professional development of future teachers of foreign languages. The competence approach is considered as a basic tool in professional training of foreign language communication specialist, where the focus falls on the forming communicative competence. Basic provisions of competence approach and its implementation in the educational system were considered by A. Andreiev, O. Ovcharuk, Yu. Frolova, V. Shadrykov and others.

RESULTS
Future teachers' training involves mastering the necessary psychological and pedagogical knowledge as well as theoretical knowledge of basic subjects and practical skills to apply this knowledge in their professional activities. The concept of training students, future teachers of foreign languages, is inextricably linked with the concept of professional competence, since the latter is the aim of training.

1. Competences: Competences are the sum of knowledge, skills and characteristics that allow a person to perform actions. The general competences of language learners or users consist in particular of their knowledge, skills and existential competence and also their ability to learn. Communicative language competence can be considered as comprising several components: linguistic, sociolinguistic and pragmatic (CEFR, pp. 9-14). We agree with the opinion of L. Kalinina, I. Samoiliukevych (2004) and under the professional competence of teacher of foreign languages understand a set of theoretical knowledge of pedagogy, psychology, methods of teaching foreign languages, applied linguistics skills and their practical use in the work in schools.

Many researchers in the field of training of teachers of foreign languages are paying attention to aspects of humanizing the process of formation of the future expert in intercultural communication. In this case, a special attention should be paid to such a competence of the future teachers of foreign languages as lingua and country-specific competence.
In modern scientific and pedagogical literature lingua and country-specific studies are considered two-dimensional. First, it is an aspect of methodology of teaching foreign languages, which is based on the principle of supplying students with information about the country, which they study and selection of criteria to supply this information to students. On the other hand, lingua and country-specific competence is an aspect of learning a foreign language (together with grammatical, lexical, phonetic ones), which reflects national cultural component of language material. It should also be noted that Ukrainian educational system has to take not only the form but the content of the European one. That is why at the moment a particularly relevant in the issue of training of teachers of foreign languages is the Common European Framework of Reference for Languages (CEFR). The main methodological principle of the Council of Europe is that the methods used in the studying, teaching and researching of languages should be considered in terms of their greatest efficiency to achieve the objectives consistent with the needs of individual students in their social context (CEFR, p.141). Adherence to this fundamental principle consistently leads to a wide variety of methods and means of training. The current approach, which is implemented by the Council of Europe, is based on the use of new tools and methods to help students meet their communication needs.

It should be mentioned that in the transition to post-industrial society of information, the information and technological culture is an integral component of professional skills of future teachers. Teachers must pay constant attention of students on the latest information technology, the continuous development of computer technology, using the latest technological tools and methods. For example, multimedia presentations, accompanying lectures, interactive communication in the form of correspondence via e-mail or Internet chat rooms, etc., are new, modern, and therefore interesting learning methods for students; encourage and motivate the active learning and research activities.

A variety of technological support for the process of formation of professional competence of future teachers of foreign languages enables the promotion of individual cognitive styles of students within student-centered learning (L. Kalinina, I. Samoiluikevych, 2004). The use of a particular type of educational technology depends on learning. Let us consider each of them. Thus, the main form of learning in higher education is lecture. Modern lecture, including vocational teaching subjects must meet the following basic technological requirements: to ensure a dialogue with the audience; refer to the experience and knowledge of the audience; organize free exchange of ideas in the intervals between logical partitions. It would be appropriate educational technology such as the use of heuristic conversations, discussions, problem tasks, etc. During the seminars the use of learning technologies in group: operational, simulation, business games allow students to understand the course material from different perspectives and gain primary teaching experience [ibid].

For laboratory work in the training of teachers of foreign languages would be more appropriate the use of the newest information technologies. This is a particular transmission of information through video, computer and other technical equipment. Computer technology allows students to better absorb the information, create information environment and enhance interactive learning.

Ability to vocational training teachers of foreign languages is the ability to perform independently educational actions based on mastery of tools and techniques and the application of acquired knowledge into practice (Dubaseniuk, p. 137).

2. Scientific research: Equally important in the preparation of future teachers of foreign languages as skillful professionals is research work of students, because it is an integral element of teaching in higher education and provides educational process tasks. This is especially true Master's students who, according to T. Kolodko are required in the course of research work to do the following: a) to provide a list of references of domestic and foreign authors on issues on which it works; b) to use a foreign language to describe your own vision; c) to clarify unclear issues; d) an analysis and synthesis of data collected and briefly present this information; e) to build conclusions and generalizations, to them in accordance with the requirements of scientific materials in a foreign language; f) to present the results of study (Kolodko). We agree that the use of tasks that involve students in research, supporting the transition from education to active informative study science. The main purpose of the scientific research of students consists in discovering the objective laws of teaching, training and personal development; purposive interpretation of scientific and pedagogical theory and, consequently, its implementation in practice of educational work [ibid].

3. Student-centered learning: The adoption by Ukraine of a new course of development of the educational sector, aimed at humanizing and personal orientation of training purposes, rejection of an
excessive collectivism, planted by soviet educational tradition, forces the researchers to refer to the problem of personality-oriented technologies in education and student-centered teaching and learning, contributing to the formation of individual professional style of students as future teachers. The main requirement for personality-oriented technologies are: the identification and evaluation of training methods; consideration and development of cognitive styles of students through individualized tasks, the use of different types of visibility; actively stimulate the student to self-education, self-development; the design and organization of educational material (L. Kalinina, I. Samoiliukevych, 2004).

Student-centered learning and teaching plays an important role in stimulating students' motivation, self-reflection and engagement in the learning process. This means careful consideration of the design and delivery of study programs and the assessment of outcomes (ESG, 2015). Student-centered learning is a process of qualitative transformation in learning environment for students and others who study, aimed at enhancing their independence (autonomy) and critical capacity through an approach focused on results. Elements of student-centered learning: support to active learning; emphasis on critical and analytical training; increased responsibility and accountability on the part of the student; thoughtful approach to the educational process (Stavytskyi, 2015).

The teacher is considered a "guide on the side", assisting and guiding students to meet the goals that have been made by the students and the teacher.

4. **Professional image**: We consider that individualization of the process of training is of great importance. Formation of future teachers of foreign languages is impossible without student's understanding of his/her professional role and how he/she must be perceived by others, his/her professional image. The professional image of the teacher is a model of emotional perception of the image painted by the teacher, his professional role, which is formed during the interaction between the subjects of educational process in the minds of students, colleagues, parents and society as a whole, is the result of self-realization and self-improvement of teachers in educational activities. Teachers should realize that their actions, reflecting their attitudes and abilities, are a most important part of the environment for language learning / acquisition. They present role-models which students may follow in their future use of the language and their practice as future teachers (CEFR, p. 144).

5. **Assessment**: Development of problems to improve training of future teachers of foreign languages also implies adequate controls of the formation of professional knowledge and skills. Let consider the classification of types of control offered by the Council of Europe (CEFR, p. 183): achievement assessment as proficiency assessment, knowledge assessment as performance assessment, assessment by others as self-assessment. Achievement assessment concerns the examination of achievement of specific objectives as control of the things taught. Therefore, it is associated with a week/semester work; curriculum represents an internal perspective and can be arranged in the form of preliminary audit through a written quiz, test, frontal interrogation, oral examination of certain groups of students, or in the form of coursework, semester and state exams.

Proficiency assessment is an expertise (to verify that the student can know/do) in the application object in the real world. It represents an external perspective and occurs mainly during the teaching practice in schools. Knowledge assessment requires answering questions of various types in order to demonstrate the level of students’ professional knowledge. Performance assessment requires performing professional and methodological tasks orally or in writing during the live testing.

Assessment by others is made by the teacher or the other students during classes and provides first of all the correction of the students' errors. Self-assessment is a comparison by his/her own of student's performance results with educational objectives and the content of the relevant preset foreign material. The main goal of self-controlling is self-correction.

**DISCUSSION AND CONCLUSIONS**

The analysis of scientific sources shows that the study of this issue is leading by the competence approach, namely researchers consider the preparation of future teachers in terms of the formation of their professional competence, which is divided into a number of other professionally-oriented skills. In the process of joining the Ukrainian education system to the Bologna process no less important is the principle of meeting communication needs of students through the use of the newest information technology, learner-focused technologies that contribute to the development of individual professional style of students research work of future teachers during training in Universities and adequate control of acquired professional knowledge and skills.
Thus, we can conclude that a significant factor in improving the quality of training future teachers of foreign languages during their forming in institution of higher education are: 1) rejection of outdated equipment and training methods and outlining new objectives and content of foreign language; 2) the use of new technologies in education; 3) the stimulation of research work of students; 4) adequate assessment of formation level of the professional knowledge and skills; 5) promoting professional individual styles of students through person-oriented and student-centered learning technologies; 6) formation of professional image of future foreign languages teachers (Figure 1).

REFERENCES
METHODOLOGICAL GROUNDS OF JOACHIM YAREMA'S SCIENTIFIC AND PEDAGOGICAL HERITAGE (1884-1964)

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Abstract: In the article the key methodological approaches implemented in scientific and pedagogical activity of Joachim Yakimovich Yarema, psychologist, philologist and teacher. His research in the field of educational psychology, ethnic psychology, philosophy, pedagogy, methodology of teaching foreign languages little studied, especially in terms of teaching methodology. The study and analysis of its scientific position suggests a predominance of psychological and anthropic methodologies.

Keywords: Joachim Yarema, scientific and pedagogical heritage, pedagogical methodology, anthropic approach, psychological approach

МЕТОДОЛОГИЧЕСКИЕ ОСНОВАНИЯ НАУЧНО-ПЕДАГОГИЧЕСКОГО НАСЛЕДИЯ ЯКИМА ЯРЕМЫ (1884-1964 гг.)

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Аннотация. В статье обоснованы ключевые методологические подходы, реализованные в научно-педагогической деятельности Якимом Якимовичем Яремой – психологом, филологом, педагогом. Его научные изыскания в сфере педагогической психологии, этнопсихологии, философии, педагогики, методики преподавания иностранного языка мало исследованы, особенно с точки зрения педагогической методологии. Изучение и анализ его научной позиции позволяет сделать вывод о преобладании психологической и антропной методологий.

Ключевые слова: Яким Ярема, научно-педагогическое наследие, педагогическая методология, психологический подход, антропный подход

ВВЕДЕНИЕ

Обращение к изучению научно-педагогического наследия учёных прошлого имеет не только исторически-констатирующий, но и актуально-прогностический характер. Современные научные концепции, возникшие на немедленное устаревание, поэтому вопросы методологии, хоть и являющиеся решающими в анализе природности того или другого, к сожалению, не применяются к актуальным исследованиям. Именно поэтому считаем своевременным анализ методологических подходов в исторических научных источниках.

Яким Якимович Ярема, хоть и не познал, к счастью, всей глубины и масштаба действия советской репрессивной машины, всё же оказался в числе учёных, чьё научное творчество было ею приостановлено и умалено.

Принцип было несколько: и непосредственное участие в национально-освободительном движении, и эмиграция, и его этнопсихологические разведки. Когда, начиная с 90-ых годов XX столетия, активизировались попытки возрождения забытых имён, Яким Ярема оказался в их числе благодаря стараниям его сына — Степана, посвятившего много времени и сил созданию библиографии и публикации сочинений отца. Кроме него, были осуществлены также и другие попытки возродить имя учёного: Г. Васянович [1], Е. Вишневский [3], Н. Гапон [4; 5], М. Падура [12], О. Смолинская [9]. Следует, однако, заметить, что все эти попытки — достаточно разоблачены и вопрос методологии Я. Яремы в них не поднимался.
МАТЕРИАЛЫ И МЕТОДЫ

Материалом исследования стали избранные психологические и педагогические труды Якима Ярены; использованы общенаучные методы познания.

ОСНОВНАЯ ЧАСТЬ

Современная педагогическая дискуссия является многогранной и включает ряд проблем, решение которых выводят за границы как педагогических, так и философских знаний. Это, в частности, активное обсуждение проблематики педагогической методологии, причём как исследовательской, так и образовательной. Обычно наука в таких случаях обнаруживается в направлении исторического переосмысления собственных достижений. Особую ценность этот процесс приобретает в контексте постмодерного переоценок и переопределений. Именно в этом смысле обращение к научно-педагогическому наследию учёных, чья деятельность заметна в формировании современного облика университетской науки и методики, является актуальным.

Один из выдающихся фигур был Яким Якимович Ярема – учёный европейского масштаба, недооценённый и недооцениваемый его порой ни в одной из сфер его научно-педагогической деятельности. Педагогический психолог уровня Константина Ушинского, этнолог уровня Николая Костомарова, философ, близкий к Львовско-Варшавской школе, литературовед, педагог-теоретик и практик. Первым шагом к действительному научному возрождению имени учёного считается исследование основ методологии Я. Ярены. Современный педагогический методологический дискурс перенаправил понятие гуманизма на детоцентризм, студентоцентризм, таким образом выделяя из образовательного поля один из субъектов – учащегося. Если анализировать традиции отечественных (постсоветских – авторы) научно-педагогических исследований, то видно, что они отчётливо тяготеют к т.н. «методологическому релятивизму» в целом, что проявляется в доминировании то психологических методологем, то специально-научных. Для современной педагогики, по мнению Г. Щедровицкого и его соавторов [8], самым актуальным заданием является выстраивание науки педагогики, при этом методологические исследования «выступают как первый этап всей работы по построению педагогической науки, они должны дать нам общий проект педагогической науки и план-карту всех предстоящих теоретических исследований, в соответствии с которой будут устанавливаться порядок и темпы всех частных разработок» [8]. Переход в научную педагогическую реальность, по мнению Г. Щедровицкого, может быть осуществлён средствами логики, для чего педагогический дискурс должен выработать новый метаязык. В этом плане необходимость анализа научной методологии Якима Ярены является важным заданием именно с позиций педагогической науки. Созвучно своему времени, учёный-педагог реализовал методологические подходы, близкие к культурно-антропологическим, хотя и выстраивал логический ряд в направлении от человека, его мира культуры.

РЕЗУЛЬТАТЫ И ВЫВОДЫ

Начиная своё известное исследование «Украинская духовность в её культурно-исторических проявлениях», Яким Ярема показательно уравнивает историю и её субъект благодаря метафоре учительницы, ведущей свой субъект к психологическому самопознанию, возможному только благодаря правильной психологической самоорганизации [11, с. 39]. Характеризуя метод и предмет, учёный, в первую очередь, выделяет метод регистрации и метод выяснения отдельного с точки зрения целого, при этом целое обозначает созвучно с современным понятием сущности университетизма – как unitas multiplex («разнообразная единственность») [11, с. 60]). В таком толковании проявляются сразу две приметы антропизма: его человеческокорпореальней и человечекорпоредопредельность как внутренняя причинно-следственная связь. У В. Вернадского нозосфера «есть новое геологическое явление» [2], а у Я. Ярены существует «глобальная организация – структура, в которой разные отдельные элементы складываются на одно внутренне спаянное целое» [11, с. 60]. Именно этот подход учёный применяет в своих психологических трудах, в первую очередь, - посвящённых психографии. Это и «Психография в школе», и «Педагогическая психология», и «Конспектные записи по педагогической психологии», в которых антропность проявляется и в качестве значительного присутствия личности автора на страницах его текста (наличие эмоциональных реакций, синтаксически оформленных как воссоздавательные предложения), и как ведущая роль исследователя, заданием которого является создание целостного образа общего функционирования выявленных отдельных характеристик личности. При этом допускается
возможность оценки модальности, например, сформированных качеств с позиций этики: «...Только на постоянной победе субъективной воли над объективной утверждается морально ценный характер» [11, С. 151-152].

Первым среди украинских психологов Яким Ярема обращается к способу исследования единичного в общем и наоборот. Отметим, что этот подход возникает у него неоднократно: известны его труды «Воображение Шевченко», «Детские переживания и творчество Шевченко», где, несмотря на тогдашнюю моду и популярность психоанализа, учёный прибегает к междисциплинарной интеграции литературоведения, психологии с позиций функционализма. Кроме того, Яким Ярема осуществил удачную попытку создания целостной профессиональной характеристики, в частности в статьях «Психологическая характеристика профессии библиотекаря» и известной «Психографии в школе». Но, всё же, самым известным остаётся его труд «Украинская духовность в её культурно-исторических проявлениях», существенным отличием которого от трудов этнолога Н. Костомарова [6], философа Д. Чижевского [10], литератора И. Нечуя-Левицкого [7], собственно и стала реализация антропного методологического подхода, проявившись в глубине понимания психологом внутреннего мира народа. При этом, в отличие от О. Шпенглера, А. Тойби, Н. Данилевского, П. Скоркина, Яким Ярема следует логике антропности, сопоставляя, с целью освещения общего, индивидуализированные пары: М. Ганди и Г. Сковороду – как представителей народов; П. Скарту и И. Вишеньского – как представителей политики религии для характеристики интро- и экстравертированности. Далее, определив И. Вишеньского, Г. Сковороду, Н. Гоголя и Т. Шевченко как представителей духовности украинского народа, учёный детально обрисовывает украинский характер индивидуальности Г. Сковороды и украинскую Н. Гоголя как тех, которые «стоят к себе ближе всех» [11, c. 67], отмечая, что Т. Шевченко занимает отдельное место как «исход духа социальности в противоположность к гегемонизму Сковороды и Гоголя» [11, c. 67]. Тогда как И. Вишеньский «в определённой степени объединяет в себе обе противоположности».

Обобщая, Яким Ярема суммирует: «Все эти черты, вытекающие из анализа наших духовных исполнов, мы встречаем и в многих других проявлениях украинской жизни и творчества. Ввиду того, мы можем считать их свойственными украинской психике в целом» [11, c. 67].

**ОБСУЖДЕНИЕ И ЗАКЛЮЧЕНИЕ**

Понимая, что исследование методологического характера не может быть исчерпано одной статьёй, тем не менее считаем, что даже на основании этой суммы аргументов, мы можем утверждать, что Яким Ярема в своих трудах исходил из позиций психологизма и антропности, связанных между собой логикой культуры.

В перспективе изучение научно-педагогического наследия Я. Яремы следует продолжить, чтобы, во-первых, оно стало частью педагогической науки, во-вторых, изученные им универсалии до сих пор не утратили актуальности.

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TEACHER-PARENT MEETINGS AS THE PREFERRED FORM OF PARENTAL INVOLVEMENT IN SCHOOL LIFE
(Analysis of the findings of a study with parents and teachers, of the pre-university education in the region of Elbasan)

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Florinda Tarusha, PhD in Pedagogy, Associate Professor,

Faculty of Education, "Aleksander Xhuvani" University, Elbasan, Albania

Abstract: School-family partnership is marked as an important factor of success in school work. Cooperation between school and family in the past in Albania has been quite limited, defined by the ideological character of the school. After the 90s there are strong efforts for the democratization of the Albanian school and open it in terms of cooperation, in particular with the parents and the community altogether. This cooperation is defined as a legal obligation by Law 69/2012 "On pre-university education system in the Republic of Albania".

There are many ways of involving parents in school life, but among the highlights for parents as well as for teachers remain teacher-parent meeting, realized through a perennial planned schedule. Because of tradition, perception and evaluation of the usefulness of these meetings, they remain among the most popular forms of teacher-parent cooperation.

The survey conducted in the district of Elbasan with 300 teachers and 300 parents of students in basic education aims to get the professional evaluation of teachers and parents about this form of cooperation between them and its impact on pupils achievements, based on assessments parents and teachers have for it. The study concludes that teacher-parent meetings remain the most acceptable form of communication and at the center of discussion at these meetings remain issues dealing with academic results and pupils behavior.

Keywords: parental involvement, teacher-parent meetings, pupils' achievements, forms of cooperation between school and family

INTRODUCTION

Albania, as one of the former communist countries doesn't have any rich tradition in terms of parent involvement in school life. Communication between school and family always had only one direction, that of school towards family and this happened mainly when was asked from school in cases of problematic behavior. The extreme centralization of relations could not allow building of the cooperation between school and family, because the school was regarded as an important institution in view of the ideology of the time. The collapse of communism created the opportunity for the "fall of the wall" between school and family and continued efforts for democratization of schools makes them more open institutions. On the other hand, the lack of tradition in this direction is always displayed as a strong barrier to building relationships of cooperation between school and family and parental involvement in school life. This lack appears as the willingness of teachers and school staff to invite and accept parents as well as the reluctance of parents to do so. Most of parents in Albania were taught to entrust the function of education of children to the school considering themselves as inadequate to deal with the issues of education even in academically, but also in teaching aspect.

Central institutions, supported by a number of projects have taken lot of initiatives over the years to change this reality. Firstly ongoing interventions were conducted in Albanian legislation to allow parents the right of involvement in school life and from the other side to force schools to engage in this process. Evaluating the great role of parent involvement in school life, in the Law No. 69/2012, parents considered as "the main partners of the educational institution in child welfare and educational institution". This designation clearly indicating recognition of the irreplaceable role of parents, while in all previous legal acts, cooperation with parents is valued as a priority for education in Albania.

Teacher-Parent communication as one of the main forms of parent involvement

Bilateral communication teacher-parent includes interactive dialogue between teachers and parents. These conversations can be made through telephone conversations, teacher-parent meetings, home visits, informal meetings or various outdoor activities. This type of communication helps parents and
teachers to build trust and respect for each other (Backy, 2009). Widely in the literature emphasizes the need of using different forms of communication to enable all parents to communicate with the school and create diversity communication. Only like this schools could include as many as possible of parents and their valuable contribution in all its activities. "We believe that effective communication is the basis of all of the family involvement in education" (Christenson & Sheridan, 2001).

Parents have their own demands and desires about the nature of their communication with school personnel. Considering communication not simply as the transfer of information on the results of the child in school or his behavior, parents, assess teachers' instructions about the care of supporting their children at home. According to Christenson and Sheridan (2001) perspectives and preferences of parents are important in fostering positive relationships. There are six main ways to realize and develop the communication between teachers and parents: 1) informal contacts; 2) contacts by telephone; 3) different forms of written communication; 4) meetings teacher-parents; 5) home visits; 6) communication with e-mail and via internet. Schools have traditionally used several forms of communication, such as teacher-parent meetings or written communication.

Teacher-Parents Meetings: They are the most common form of realization of contacts between teachers and parents which are familiar to both teachers and parents. These meetings are a consolidated approach to parental involvement and not without reason. As studies have shown, they have a big impact whether in teacher-parent relations, as well as in pupils' progress in school (Turnbull & Turnbull, 1986). It has resulted that pupils, whose parents attend these meetings have high participation rates, fewer behavioral problems and improvement of academic achievement.

Most of parents like this form of communication between them and the school. They are assessed even by teachers, who consider teacher-parent meetings as a productive form of communication between school and family. Metcalf (2001) suggests that rather than see meetings as a reporting session for what does not work in the school, teachers can create opportunities to communicate about things that work with pupils. Placing the child at the center of the meeting would be possible to discuss about child as a whole including both strengths and weaknesses (Lawrence-Lightfoot, 2004).

Although it is a traditional form quite used of communication teacher-parent, it carries many obstacles in implementation. To realize better this form of communication in the first place is required careful planning and holding their skills by teachers. They do not always possess the necessary skills, so important is the effort for their continuous training in this regard.

**METHODOLOGY**

The survey conducted in the region of Elbasan with 300 teachers and 300 parents of pupils in 9th year school aiming to get evaluation of teachers and parents about this form of cooperation between them and its impact on pupils' achievements, relying on estimates that parents and teachers have through the methods of surveying. In order to make more complete obtaining their opinions and evaluations were conducted interviews with teachers and parents.

**Analysis of the research findings**

In the questionnaire for teachers, they were asked about the problems they face, which shows that the problems with communication, teachers estimate that some parents are not sufficiently engaged. The assessment of this statement was made by the question "How many teachers often face the problem that parents do not come in published meetings?", where comes out that only about 26% of teachers the failure of the parents in the meeting is a problem (Table 1).

<table>
<thead>
<tr>
<th>Parents do not come to meetings with teachers</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Never</td>
<td>14</td>
<td>4.9</td>
</tr>
<tr>
<td>Too rarely</td>
<td>61</td>
<td>21.3</td>
</tr>
<tr>
<td>Rarely</td>
<td>122</td>
<td>42.5</td>
</tr>
<tr>
<td>Usually</td>
<td>49</td>
<td>17.1</td>
</tr>
<tr>
<td>Often</td>
<td>32</td>
<td>11.1</td>
</tr>
<tr>
<td>More often</td>
<td>9</td>
<td>3.1</td>
</tr>
<tr>
<td>Total</td>
<td>287</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Source: own research
Table 2

<table>
<thead>
<tr>
<th>Communication forms</th>
<th>Teachers</th>
<th></th>
<th></th>
<th>Parents</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Answers</td>
<td>Frequency (%)</td>
<td></td>
<td>Frequency</td>
<td>Percentage (%)</td>
<td></td>
</tr>
<tr>
<td>Teacher-parent meetings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Very pleasing</td>
<td>174</td>
<td>58.0</td>
<td></td>
<td>203</td>
<td>67.7</td>
<td></td>
</tr>
<tr>
<td>Likeable</td>
<td>116</td>
<td>38.7</td>
<td></td>
<td>91</td>
<td>30.2</td>
<td></td>
</tr>
<tr>
<td>Less likeable</td>
<td>9</td>
<td>3.0</td>
<td></td>
<td>4</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>Not pleasing at all</td>
<td>1</td>
<td>0.3</td>
<td></td>
<td>2</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Written communication</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Very pleasing</td>
<td>33</td>
<td>11.0</td>
<td></td>
<td>49</td>
<td>16.3</td>
<td></td>
</tr>
<tr>
<td>Likeable</td>
<td>168</td>
<td>56.0</td>
<td></td>
<td>147</td>
<td>49.0</td>
<td></td>
</tr>
<tr>
<td>Less likeable</td>
<td>81</td>
<td>27.0</td>
<td></td>
<td>79</td>
<td>26.3</td>
<td></td>
</tr>
<tr>
<td>Not pleasing at all</td>
<td>18</td>
<td>6.0</td>
<td></td>
<td>25</td>
<td>8.3</td>
<td></td>
</tr>
<tr>
<td>Telephone conversations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Very pleasing</td>
<td>19</td>
<td>6.3</td>
<td></td>
<td>59</td>
<td>19.6</td>
<td></td>
</tr>
<tr>
<td>Likeable</td>
<td>130</td>
<td>43.3</td>
<td></td>
<td>145</td>
<td>48.2</td>
<td></td>
</tr>
<tr>
<td>Less likeable</td>
<td>122</td>
<td>40.7</td>
<td></td>
<td>58</td>
<td>19.2</td>
<td></td>
</tr>
<tr>
<td>Not pleasing at all</td>
<td>29</td>
<td>9.6</td>
<td></td>
<td>39</td>
<td>13.0</td>
<td></td>
</tr>
<tr>
<td>Visits at home</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Very pleasing</td>
<td>16</td>
<td>5.3</td>
<td></td>
<td>37</td>
<td>12.3</td>
<td></td>
</tr>
<tr>
<td>Likeable</td>
<td>68</td>
<td>22.7</td>
<td></td>
<td>90</td>
<td>30.0</td>
<td></td>
</tr>
<tr>
<td>Less likeable</td>
<td>134</td>
<td>44.7</td>
<td></td>
<td>76</td>
<td>25.3</td>
<td></td>
</tr>
<tr>
<td>Not pleasing at all</td>
<td>82</td>
<td>27.3</td>
<td></td>
<td>97</td>
<td>32.3</td>
<td></td>
</tr>
<tr>
<td>Online communication</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Very pleasing</td>
<td>42</td>
<td>14.0</td>
<td></td>
<td>53</td>
<td>17.7</td>
<td></td>
</tr>
<tr>
<td>Likeable</td>
<td>77</td>
<td>25.7</td>
<td></td>
<td>79</td>
<td>26.3</td>
<td></td>
</tr>
<tr>
<td>Less likeable</td>
<td>83</td>
<td>27.6</td>
<td></td>
<td>74</td>
<td>24.7</td>
<td></td>
</tr>
<tr>
<td>Not pleasing at all</td>
<td>98</td>
<td>32.7</td>
<td></td>
<td>94</td>
<td>31.3</td>
<td></td>
</tr>
</tbody>
</table>

The frequency of meetings between parents and teachers depends to a large extent on the perception of the parties about the importance of certain issues. After all parents and teachers should have similar expectations on the outcome of the meeting. *Table 2* provides information about the desired forms of communication. The questionnaire contained the same questions for parents and teachers about the forms of communication to make a near placement of their preferences with regard to these forms of communication between teachers and parents.

Most preferred forms of communication remain teacher-parent meetings or otherwise referred to as teacher-parent meetings. Preference for this form of communication are very similar: 96.7% of teachers regard as likeable or very pleasing, while for parents this percentage is slightly higher at 98%.

In order to keep parents informed, but also to get valuable information from them is needed to be ongoing communication. *Table 3* presents the frequency of implementation of their various forms. The most common form of communication remains that of meeting (meetings) teacher-parent. In their annual plans schools plan monthly implementation of teacher-parent meetings. Even from the analysis of the responses to the questionnaires clearly seems that are realized such monthly meetings. 74.2% of teachers responded that these meetings are realized once every month, while almost the same is the percentage of parents at 72.1%. Facing the responses received from parents and teachers about the desired forms of communication and the reality of implementation of each of them may be clear that teacher-parent communication does not offer variety of forms of execution. The predominant form of communication is a parent-teacher meeting and further written communication. Besides questionnaires parents and teachers were contacted directly through interviews, questions which focused mainly on assessing the utility of teacher-parent communication, forms of communication and the fact that who takes the initiative to communicate. Teachers and parents evaluate the usefulness of communication between them and expressed positive about its impact on pupils achievement, especially in improving their behavior. As parents, both teachers expressed willingness to communicate with each other about the results or the child's behavior. Teachers say that they are the initiators of communication and try to make it work by giving guidance about how parents should support their children. In any case, they stated that parents because of their social status are unable to help their children. It is noted in the responses of teachers’ tendency of communication with one direction: that of teacher toward parent and not with parent.
Table 3

<table>
<thead>
<tr>
<th>Communication forms</th>
<th>Teachers</th>
<th>Parents</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Answers</td>
<td>Frequency</td>
</tr>
<tr>
<td>Teacher-parent meetings</td>
<td>Once a month</td>
<td>222</td>
</tr>
<tr>
<td></td>
<td>Once in two months</td>
<td>65</td>
</tr>
<tr>
<td></td>
<td>Once a semester</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Never</td>
<td>3</td>
</tr>
<tr>
<td>Written communication</td>
<td>Once a month</td>
<td>72</td>
</tr>
<tr>
<td></td>
<td>Once in two months</td>
<td>51</td>
</tr>
<tr>
<td></td>
<td>Once a semester</td>
<td>159</td>
</tr>
<tr>
<td></td>
<td>Never</td>
<td>18</td>
</tr>
<tr>
<td>Telephone conversations</td>
<td>Once a month</td>
<td>56</td>
</tr>
<tr>
<td></td>
<td>Once in two months</td>
<td>80</td>
</tr>
<tr>
<td></td>
<td>Once a semester</td>
<td>82</td>
</tr>
<tr>
<td></td>
<td>Never</td>
<td>72</td>
</tr>
<tr>
<td>Visits at home</td>
<td>Once a month</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Once in two months</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Once a semester</td>
<td>79</td>
</tr>
<tr>
<td></td>
<td>Never</td>
<td>177</td>
</tr>
<tr>
<td>Online communication</td>
<td>Once a month</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>Once in two months</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>Once a semester</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>Never</td>
<td>220</td>
</tr>
</tbody>
</table>

Source: own research

CONCLUSIONS

The study has shown that the predominant forms of teacher-parent communication are: teacher-parent meetings and written communication. Schools hold meetings monthly (or bimonthly), which are planned in the annual plans. Generally communication is preferred through meetings or gatherings in school. Even parents seem to appreciate this form of communication, and this is due to the fact that a little or no teachers try to encourage other forms of communication.

The assessment that the parties have for this form of communication requires from the other side that it should be realized as best as possible ensuring the participation of as many parents, their carefully preparation and facilitate the exchange of information, opinions and ideas in mutual order. It seems from the responses received in interviews with parents and teachers that the nature of communication through meetings is generally informative and less cooperative to find loopholes to overcome the problems and over all to build a continuous and sustainable cooperation between school and family. In the school plans are required long-term strategies, therefore must be paid attention to communication with parents not only in the annual plans of the school, but overall in the medium-term of her plans to ensure continuity and opportunity of realization of withdrawal of parents in school life and enabling this support at home as well. Beyond the careful planning of communication with parents, school staff should clearly express their readiness for its implementation. Parents often feel shy when facing teachers (for many different reasons. The study proved how important is the provision of varied forms of communication fully and the qualitative realization. To enable it, to the school staff must be provided the tools and necessary resources. Teachers should be created facilities or possibilities for realization of certain forms of communication (phone calls, home visits, etc.). So it should be considered the possibility to facilitate the loading or involvement in the workload of the teachers of the time to establish communication with parents through various forms. The legislation also allows other forms of relief, while schools can approach the part-time teachers, who can meet the class when teachers need to engage in communication with parents. On the other side the creation of special facilities in school for the parents (in the case of informal visits), better functioning of other forms of communication are likely to be better exploited in the future. Identification of positive experiences in this regard and their assessment would also be quite useful.
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DEVELOPMENT OF PRESCHOOL EDUCATIONAL ESTABLISHMENTS OF VARIOUS TYPES IN UKRAINE (the second half of XX century - the beginning of XXI century) (Results of researches)

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Abstract: The article discovered evolutionary changes in the system of pre-school educational institutions of various types in Ukraine during the second half of the twentieth century (1950) and at the beginning of the XXI century with relevant trends, interrelation and contradictions in the light of topical issues of the modern development of the system of pre-school educational institutions of different types of Ukraine and the prospects for further development; discovered the theoretical guidelines and framework of various types of PEE system; the results of the influence of socio-economic, socio-cultural background and socio-political and socio-pedagogical factors on the development of the system of different types of PEE in Ukraine during the second half of the twentieth century and beginning of the XXI century; identified and characterized the periods and stages of development of different types of PEE in Ukraine during the second half of the twentieth century and beginning of the XXI century; identified lead trends of development of system of different types of PEE in Ukraine during the second half of the twentieth century and beginning of the XXI century; grounded strategy for further development of the system of pre-school educational establishments of various types in Ukraine on the basis of the positive experience of its development in the past. It selected strategies for further modernization of the system of different types of PEE in Ukraine, in particular the introduction of changes to the legislative provision of PEE type at the level of the law "On Pre-School Education" (new edition), saving network PEE different types of state and communal forms of ownership; providing variation structure (internal organization), purposes functioning of PEE different types; preservation and restoration of the network PEE state and communal forms of ownership for young children; recovery process of integrating the efforts of scientists of related sciences (medicine, psychology, preschool pedagogy, special pedagogy and correction pedagogy) as the driving force (system-factor) in the development of various types of PEE system.

Keywords: system of preschool educational establishments of different types, trends, theoretical guidelines and conceptual framework, a systematic approach, criteria, periodization, typology, terms, facts, events, history graphical sources, historical and pedagogical research, methodology

РАЗВИТИЕ СИСТЕМЫ ИЗУЧЕНИЯ УЧЕБНЫХ УЧРЕЖДЕНИЙ РАЗЛИЧНЫХ ТИПОВ В УКРАИНЕ (вторая половина XX ст. – начало XXI ст.) (Результаты исследования)

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Аннотация: В статье рассмотрены эволюционные изменения в системе дошкольных образовательных учреждений (ДОУ) различного типа в Украине во второй половине XX века (1950) и в начале XXI века с соответствующими тенденциями, взаимосвязями и противоречиями в свете актуальных проблем современного развития системы дошкольных образовательных учреждений разных типов Украины, а также перспективы их развития; раскрыты теоретические принципы и рамки различных типов системы ДОУ; результаты влияния социально-экономического, социально-культурного фона, а также социально-политических и социально-педагогических факторов на развитие системы различных типов ДОУ в Украине во второй половине XX века и начала XXI века; идентифицированы и охарактеризованы периоды и этапы развития различных видов ДОУ в Украине во второй половине XX века и начала XXI века; определены ведущие тенденции развития системы различных типов ДОУ в Украине во второй...
половине XX века и начала XXI века; предложена стратегия дальнейшего развития системы дошкольных образовательных учреждений различных типов в Украине на основе положительного опыта их развития в прошлом.

Ключевые слова: система дошкольных образовательных учреждений различных типов, тенденции, теоретические принципы и концептуальные рамки, системный подход, критерии периодизации, типология, условия, факты, события, история графических источников, историко-педагогические исследования, методология

ВВЕДЕНИЕ

Развитие национальной системы образования в современных условиях с учетом изменений во всех сферах общественной жизни требует критического осмысления исторического опыта развития системы дошкольных учебных учреждений разных типов как одной из составляющих системы дошкольного образования Украины. Основными направлениями реализации Национальной стратегии развития образования в Украине на период до 2021 года (2013) является формирование нормативно-правовой базы в сфере образования, в частности дошкольного, которая должна быть направлена на определение правовых, организационных основ ее инновационного развития. Обновление дошкольных учебных учреждений разных типов, предусмотренных законом «О дошкольном образовании» (2001), сохранение здоровья детей раннего и дошкольного возраста; сложность и противоречивость общественно-политической и экономической ситуации в Украине обусловливают необходимость поиска закономерностей исторического развития системы дошкольных учебных учреждений разных типов.

Обращение к историческому опыту развития системы дошкольных учебных учреждений актуализирует проблемы вариативности и доступности в получении дошкольного образования детьми раннего и дошкольного возраста. Наряду с этим происходит процесс создания и открытия дошкольных учреждений разных типов и форм собственности: семейных, частных, прогулочных, корпоративных учреждений, требующих нормативно-правового (законодательного), программно-методического обеспечения их функционирования. Миграционные процессы, финансовое расслоение семей, обусловленные социально-политическими и социально-педагогическими факторами, требуют появление дошкольных учебных учреждений разных типов и форм собственности, функциональные особенности которых будут соответствовать финансовым возможностям семей и создавать условия для осуществления дошкольного образования.

Современные инновационные изменения в содержании, формах, методах и средствах обучения, воспитания, развития детей, обусловленные развитием науки и практики, отражаются на процессах функционирования учреждений для детей раннего и дошкольного возраста и для детей и особыми потребностями. Такие изменения требуют выявления и прогнозирования процесса функционирования системы дошкольных учебных учреждений разных типов, построенного на основе положительного исторического опыта их развития в прошлом.

МАТЕРИАЛЫ И МЕТОДЫ

Аналisis исследований и публикаций, историографических источников, в том числе научных работ в которых изучено становление и развитие общественного дошкольного воспитания, типов детских учреждений конца XIX – начала XX века (М. Быстрыя, С. Борисова, Т. Головань, Т. Кулиц, В. Золотоверх, С. Попиченко, А. Таранченко, Н. Касьянова, А. Татенко, С. Негачевская, В. Сергеева, И. Русяк, И. Улюкаева); развитие дошкольного воспитания и системы дошкольных учреждений различных типов в сороковые годы XX века до 1991 года (Л. Артемова, Т. Бондаренко, Л. Гольш, С. Дитковская, Н. Манжелый, М. Соловей, А. Чаговец, М. Ярмаченко); развитие современного дошкольного образования и системы дошкольных учреждений разных типов (А. Вентловская, Т. Дегтяренко, Н. Лазаревич, Л. Песоцкая, Л. Покровская, С. Степанова, М. Федорова) позволил сделать вывод о начале исследования проблемы развития системы дошкольных учебных учреждений разных типов в Украине.

Определены теоретические ориентиры и концептуальные основы исследования проблемы развития системы дошкольных учебных учреждений разных типов (вторая половина XX века – начало XXI века); уточнено понятие «система дошкольных учебных учреждений разных типов»; определены целесообразными для осуществления историко-педагогического исследования
принципы: объективности, сущностного анализа, преемственности, развития; научные подходы (историографический, исторический, системный); методы: анализ, синтез, историко-генетический, библиографический; на основе историко-типологического метода определено типологию ДУУ различных типов в хронологических рамках нашего исследования. Обоснован выбор системного подхода как ведущего к исследованию проблемы развития системы дошкольных учебных учреждений разных типов (вторая половина ХХ века – начало ХХI века) на основе научного видения его механизмов действия по А. Аверьянову, В. Афанасьеву. Определены критерии периодизации развития системы дошкольных учебных учреждений разных типов (вторая половина ХХ века – начало ХХI века): цели и специфика функционирования ДУУ различных типов (обучение, воспитание, развитие, здоровьесбережение детей раннего и дошкольного возраста, структура ДУУ различных типов (организационные основы функционирования ДУУ различных типов или внутренняя организация) и внешняя среда (научные и методические учреждения, органы управления образованием), внутренняя среда (развивающая среда в ДУУ, что обеспечивает условия для реализации целей и специфики функционирования ДУУ различных типов для детей раннего и дошкольного возраста, управление ДУУ различных типов) в контексте определенных А. Аверьяновым основных форм взаимодействия в систем в присущих им противоречиях: взаимодействии качественно- тождественных систем, взаимодействии системы с источником существования.

РЕЗУЛЬТАТЫ

Анализ историографических источников и осуществленное историко-педагогическое исследование позволили определить тенденции и перспективы развития системы ДУУ различных типов в современной Украине. К общим тенденциям для каждого из этапов и периодов развития системы ДУУ различных типов отнесены: тенденция, направленная в сторону возникновения новых типов учреждений, их дифференциации, совершенствования целей и специфики, внутренней организации ДУУ как систем; в каждом из определенных нами этапов и периодов присутствуют взаимосвязи на уровне внутреннего и внешнего управления и противоречия в осуществлении функций учреждениями для детей раннего и дошкольного возраста, что способствуют движению элементов в системе; существование системообразующих факторов таких, как нормативно-правовое обеспечение развития системы ДУУ различных типов, развитие научных основ отечественной науки и практики.

Прогрессивное развитие современной системы дошкольных учебных учреждений разных типов обусловлено идеями и взглядами известных ученых в области психологии, дошкольного, специального и коррекционной педагогики при поддержке педагогов-практиков, постепенным созданием законодательной базы дошкольного образования; процессами дифференциации и модернизации системы ДУУ различных типов, которые способствуют изменению организации структуры учреждений в соответствии с принципом вариативности, доступности с учетом положительного исторического опыта их развития и функционирования.

Совершенное историко-педагогическое исследование позволило определить и охарактеризовать периоды и этапы развития ДУУ различных типов в Украине на протяжении второй половины ХХ и начала ХХI века. На основе выявленных социально-политических, социально-педагогических факторов, социально-экономических, социокультурных предпосылок, обоснованных критериев и их показателей нами определено периодизацию (периоды и этапы) развития дошкольных учебных учреждений разных типов в хронологических рамках исследования. • советский период развития системы дошкольных учреждений различных типов Украинской ССР, который охватывает следующие этапы:
- 1950-1959 гг. – развитие дошкольных учреждений различных типов в годы послевоенного строительства Украинской ССР; для данного этапа характерно функционирование основных типов дошкольных учреждений (детских яслей, детских садов, детских домов), количественное накопления дошкольных учреждений различных типов, обусловливающие противоречия в целях, функциях и структуре учреждений для детей раннего и дошкольного возраста; процесса дифференциации качественно- тождественных элементов и интеграции дифференцированных дошкольных учреждений (создание детских яслей-садов, введение детских домов в школь-интернатах и отделения дошкольных детских домов, санаторных дошкольных учреждений), субординация; влияние нормативно-правовых документов на развитие и функционирование сети дошкольных учреждений различных типов;
- 1960-1972 гг. – развитие дошкольных учреждений различных типов в условиях авторитарного общества; данный этап характеризуется функциональными особенностями ДУ, обусловленными процессом ранней коррекции дефектов у детей; продолжением процессов дифференциации дошкольных учреждений и групп в них; противоречиями в функциях, вследствие изменения источника существования, коллективным ростом дошкольных учреждений разных типов за счет продолжения интеграции детских яслей и детских садов в «детский ясли-сад»;
- 1972-1985 гг. – развитие дошкольных учреждений различных типов в условиях нарастания застойных явлений в УССР; данный этап характеризует как историческое время в котором функционируют основные типы дошкольных учреждений как качественно- тождественные за счет тождества их целей, функций, специфики, структуры, внутреннего и внешнего управления; изменения в функциях дошкольных учреждений различных типов для детей с физическими недостатками; качественное тождество групп в ДЗ; процессы сохранения и пространственного расширения сети дошкольных учреждений различных типов;
- 1985-1991 гг. – развитие детских дошкольных учреждений различных типов в условиях перестройки Украинской ССР; для данного этапа характерно создание ДДЗ различных типов и форм собственности; изменения в общем названии; уменьшение ДДЗ для детей раннего возраста как основного типа; коллективное увеличение яслей-детских садов за счет интеграции данных детских дошкольных учреждений; процесс интеграции детских садов в общеобразовательные школы и как следствие, создание «школ-детских садов»; процесс субординации; изменения во внутренней организации ДДЗ различных типов; процесс дифференциации в ДДЗ и групп в них; реорганизация дошкольных детских домов в школы-интернаты и детские дома семейного типа;
- период развития системы дошкольных учебных учреждений разных типов независимости Украины, в котором нами выделено 2 этапа:
- 1991-2001 гг. – развитие дошкольных воспитательных учреждений различных типов в условиях государственной независимости Украины. Характерным для данного этапа является процесс преобразования ДДЗ различных типов в ДВУ различных типов; дифференциация основных типов ДВУ и групп в них соответственно дефекта детей; изменение общего названия; присутствие дифференциация групп, распределение ДВУ по специализациям, процесс преобразования ДДЗ и групп специального назначения в компенсирующие ДВУ (специальные), укрупнение ДВУ компенсирующих; функционирование ДВУ комбинированных, компенсирующего, санаторного, прогулочного типа, частных ДВУ; вывод детских яслей как основного типа из сети ДВУ разных типов; окончание дифференциации ДУ и ДДУ различных типов, связанной с изменениями в общей цели их функционирования; возникновение новой дифференциации в ДВУ различных типов, обусловленной изменением целей, функций, внутренней организации, противоречиями между качественно- тождественными ДВУ, которые интегрируются в ДВУ или группы в них другого функционального назначения;
- 2001-2012 гг. – развитие дошкольных учебных учреждений разных типов в условиях нарастания кризисных явлений в Украине. Данный этап характеризует как историческое время изменений в общем названии (ДВУ на ДУУ), которому присуще функционирование основных типов ДУУ, детских домов семейного типа, ДУУ компенсирующего, специальных, санаторных, семейных, комбинированного типа, частных ДУУ различных типов, как качественно- тождественных по целям, функциям, структуре, внутреннему и внешнему управлению; центром развития ребенка и частным ДУУ различных типов характерно введение особенно функций и структур, внутреннего управления; также данному этапу характерен процесс дифференциации (введение групп общего типа в ДУУ специальных, компенсирующих, санаторных) и количественное уменьшение сети ДУУ различных типов.
Также определены основные тенденции относительно развития системы ДУУ различных типов в Украине на протяжении второй половины ХХ и начале ХХI-го веков. Для этапа 1950-1959гг. характерны тенденции функционирования дошкольных учреждений разных типов за счет дифференциации групп, дошкольных учреждений, реформирование дошкольного звена (в контексте реформы школы (1959)), модернизация детских яслей и детских садов, детских домов; совершенствование авторитарной системы дошкольного воспитания, направленного на подготовку детей к школе. Для этапа 1960-1972 гг. характерна тенденция к функционированию качественно- тождественных дошкольных учреждений и дифференциация групп по дефекту у детей раннего и дошкольного возраста. Для этапа 1972-1985 гг. характерны тенденции к
стабильной дифференциации групп и дошкольных учреждений, функционирование их как качественно-тяжелственных элементов; модернизации дошкольных учреждений в сельской местности в школы-детские сады. В 1985-1991 гг. сохраняются тенденции функционирования детских дошкольных учреждений различных типов, направленные к подготовке детей к школе. Для этапа 1991-2001 гг. характерна тенденция к постепенному становлению и одновременно прогрессивной модернизации и реформированию системы ДОУ различных типов в систему ДОУ разных типов и форм собственности. Для этапа 2001-2012 гг. характерны тенденции к становлению системы дошкольных учебных учреждений разных типов, дифференциации качественно-тяжелственных элементов системы ДОУ.

ВЫВОДЫ
Проведенный анализ историографических источников, обобщение результатов историко-педагогического исследования и вышукказанные тенденции дают основания для выделения стратегий по дальнейшей модернизации системы ДОУ различных типов в Украине:
- введение изменений к законодательному обеспечению ДОУ различных типов на уровне закона «О дошкольном образовании» (новая редакция): расширение типологии ДОУ за счет создания ДОУ новых типов и соответствующего нормативно-правового обеспечения для таких учреждений (корпоративных, частных – различных типов, частных и других типов), Положения о функционировании учреждений для детей раннего и дошкольного возраста в соответствии типа учреждения, особенно частных ДОУ различных типов, инструкций об организации работы и комплектации ДОУ компенсирующего, специального, санаторного, комбинированного типов, положений для групп компенсирующего, специального, санаторного, комбинированного типов, которые введены в ДОУ общего или других типов ДОУ;
- сохранение сети ДОУ разных типов государственной и коммунальной форм собственности;
- обеспечение формативности структуры (внутренней организации), целей функционирования ДОУ различных типов;
- восстановление сети ДОУ государственной и коммунальной форм собственности для детей раннего возраста;
- восстановление процесса интеграции усилий ученых смежных наук (медицины, психологии, дошкольной педагогики, специальной и коррекционной педагогики) как движущей силы (самообразующего фактора) в развитии системы ДОУ различных типов.

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A CONCEPTUAL FRAMEWORK OF
TEACHING ENGLISH AS A FOREIGN LANGUAGE

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Abstract: This paper briefly outlines the process of a foreign language (FL) acquisition within the framework of the communicative and cognitive approach. Developing learners’ communicative and cognitive competence is identified as a current target of learning a FL. The premise is advanced that to achieve the set target the teaching process has to be grounded on the basic principles which are elicited and clarified. The key aspect that is also explored in the study is a spiral way of cognition, which signifies that in the course of learning a FL learners move from perception of the material under study to speech production through such stages as reproduction, apperception, knowledge incubation and creative reproduction. The idea is justified that passing through these stages students develop communicative and cognitive abilities and acquire relevant knowledge, habits and skills that constitute alien communicative and cognitive competence.

Keywords: foreign language acquisition, alien communicative and cognitive competence, principles of learning, spiral way of cognition

INTRODUCTION

This article propounds a new conceptual framework of learning a foreign language (FL) by university students. The study arises out of a need to introduce learners to a reasonable approach to teaching English as a FL (EFL) that can become an invaluable tool in acquiring sought-for expertise. Specifically, the study encompasses a number of issues which question the conventional wisdom that teaching a FL should be done primarily on the communicative ground. Respectively, the maintained idea is at variance with the existing assumption that a FL acquisition is aimed mainly at developing communicative competence of students. At this rate the cognitive aspect of learning that incorporates interrelation of speech and intellection remains either ignored or deficient in support. With this in mind, it seems relevant to identify a current target of learning EFL, to elicit the basic principles of its teaching, and to devise an appropriate model which will facilitate achieving a set target.

MATERIALS FOR ANALYSIS

Admittedly, modern methodology of teaching a FL is determined by both communicative and cognitive paradigms, each solving its specific problems. The indications are therefore that their combination might turn out conducive for cognition in a language course. So, it stands to reason that developing communicative and cognitive competence as an acquired ability to successfully perform speech and mental activity while solving real and ideational problems via a target language has to be chosen as a goal of teaching EFL [1, p. 292]. Giving pre-eminence to communicative and cognitive competence as a final goal of a FL acquisition entailed elaborating the principles on which the learning process may be based. These principles require cursory specification.

The first principle accentuates the importance of acquiring a FL via communicative and cognitive activity which is viewed as a complex, purposeful, determined by language and stipulated by sociocultural and psychological factors individual process of perceiving reality [1, p. 88]. In its turn, in the artificial language setting the development of communicative and cognitive activity needs to be purportedly stimulated. It can be done by way of creating (or rather modeling) problem situations which unclasps both speech and intellectual difficulties. While overcoming these difficulties students solve set tasks performing at those cognitive operations of analysis, comparison, induction, deduction, inference, etc., and subsequently produce their own speech output.

The second principle highlights the indication to employ in the teaching process learners’ epistemological styles as the ways through which they cognize the world and acquire knowledge [4, p. 137]. These styles (specifically, empirical, rational and sensual) manifest themselves in various approaches students choose to digest the subject matter.
The third principle postulates the premise that the process of a FL acquisition fosters developing students' as linguistic personalities. The relevant model comprises semantic, cognitive and pragmatic levels [2, p. 3]. It is hypothesized that within various situations "a linguistic personality" may be exposed as a speech, communicative and cognitive personality in accordance with a set task [1, p. 93].

The fourth principle emphasizes the assumption that learning a FL conduces and facilitates shaping learners' worldview. Here the assertion is underscored that the processes of a FL learning and worldview formation are interrelated and overlapping. Simultaneously, shaping students' worldview presumes constructing in their minds a model of acculturation which surmises two manifestations of cultural interaction: the ethnocentric attitude based on prioritizing one's own culture and rejecting other cultures; the ethno-relative attitude grounded on recognizing the equality of both native and alien cultures. Correspondingly, the premise is highlighted that in the process of a FL acquisition students are expected to focus on ethno-relative interaction with an alien culture [5, p. 114].

The next principle accentuates the relevance of widening learners' knowledge space. The issue raised here basically relates to a cognitive performance in the course of which an individual learns to process, categorize, conceptualize and generalize information, make inferences and express the results of this activity via language. Presumably, such an activity induces the appearing of general notions, concepts and mental constructs in the mind of students. Being integrated together they create a knowledge space as a corpus of structured units of knowledge (specifically, frames, schemas, scripts, nets, models etc.) which are interconnected to support the functioning of the cognitive system of learners. The units of knowledge are thought to be concepts of different levels of abstraction and complexity [3, p. 3]. With this in mind, concepts may be looked upon as "constructive mental blocks" of the knowledge space.

Another principle maintains the idea that in the process of a FL acquisition students' multiple intelligences are developed and employed. The notion of multiple intelligences, which H. Gardner defines as "modalities of learning" and "a bio-psychological potential to process information that can be activated in a cultural setting to solve problems", incorporates linguistic, logical-mathematical, visual-spatial, musical, interpersonal, intrapersonal, bodily-kinesthetic and naturalist intelligences [6, pp. 33-34]. The role of the linguistic and logical-mathematical intelligences is prioritized as dominant in the process of learning a FL though it is deemed that other types of intelligences are nonetheless involved in a speech and mental activity.

One more principle stresses the importance of developing learners' ability to conceptualize the input. Working over the information under study is done by activating mental structures which retain already acquired knowledge in various forms. This process results in unrolling in the mind of a person a mental space in which mental representation of new information is built, and the retaining of this information is done due to imagery turning this representation into a concept [4, p. 135]. Mental representation may be viewed both as a fixed form of structured knowledge and as a procedure implying a mental process for processing information. The form of mental representation is considered to be a conceptual model or "a model of concepts" as a representation of a certain entity constituted by a composition of concepts which are used to help learners' perceive the subject matter that these concepts represent.

The term "conceptual model" may be used to refer to models which are represented by concepts that are formed after a conceptualization process in the mind of an individual. These models range in type from the most concrete to the most general and abstract. They also range in terms of the scope of the subject matter they represent. They may represent a single thing, the whole classes of things and even the vast domains of subject matter. conceptual models differ due to the variety of purposes they are used for. Among conceptual models employed in the process of a FL acquisition the most typical are schemas, frames and semantic nets. On balance, the clarified principles of a FL acquisition accentuate the importance to develop learners' communicative and cognitive competence.

RESULTS

The aforementioned gives a rationale for emphasizing another key aspect of this study as a spiral way of cognition which may be provided by a pertinent model. It signifies that in the course of learning students move from perception of the material under study to speech production through such stages as reproduction, apperception, knowledge incubation, and creative reproduction each solving its specific purposes [1, pp. 293-313].
The theoretical grounds to vindicate the relevance of the proposed model: The singled out stages are on a par with J. Piaget's theory of intelligence [7], according to which any information perceived by an individual goes through such levels as: sensory-motor (sense perception of information), symbolic (mental representation of sensory information into internal mental symbols such as images), logical (discursive-logical conceptualization of information), linguistic (mental accommodation of information via images and verbal codes). Juxtaposing Piaget's levels of cognitive development and the stages of learning has resulted in elaborating a coherent model of a FL acquisition. Overall, this model not only encompasses the levels and processes mentioned above but also contributes to them by singling out new stages which enhance the gradual understanding of perceived information and foster its further processing and usage.

The stages of developing communicative and cognitive competence: Specifically, at stage one (perception of new information) students are introduced into the global context of communication, reflected in the basic text, which they perceive primarily through the visual and auditory sensory channels. Complementary to those, the kinesthetic and logical channels may also be involved. Hence, multisensory perception is conducive to creating holistic mental images, or percepts of the new subject matter.

Equally important is stage two (initial reproduction of new information) at which students reproduce speech patterns from the material under study on the superficial level in single-type invariant situations. Logically, the first two stages trigger off singularizing the next stage (apperception of new information) at which students conduct a many-faceted analysis of the perceived material, create on its basis conceptual models, thus actualizing the schemata of their mental spaces, constructing and inferring new knowledge. The propounded methodology also takes into consideration such a transitional stage of learning as incubation of acquired knowledge, which provides converting external knowledge units into internal forms. Therefore, this stage facilitates further processing the material under study.

At stage four (creative speech reproduction of new information) students reproduce new material on the creative level in variant situational settings. This stage is advantageous for the last one.

Finally, at stage five (speech production) students utilize learned material in their own meaningful speech output. This stage is characterized by diversified communicative settings. Accordingly, the wider proposed spectrum of settings, the better communicative and cognitive reconstruction of the perceived information one might expect.

DISCUSSION AND CONCLUSION

In conclusion, it has been shown that students' communicative and cognitive competence may gradually be acquired through five stages of learning each of which is distinguished by definite features and targets. The suggested methodology promotes a spiral way of cognition since every final stage of learning may simultaneously be considered an initial stage of a new curricular cycle.

To sum up, this paper though far from being conclusive nonetheless offers several insights into understanding how the process of a FL acquisition may be effectively conducted. The study has been undertaken to bring to the forefront the cognitive and communicative aspects of an educational process. The suggested conceptual framework of teaching EFL requires a coherent and comprehensive system of exercises which outlines a perspective for further research in this domain.

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Schlüsselwörter: Lexik, albanische Sprache, Modernisierung der Sprache, politischer und gesellschaftlicher Einfluss, linguistische Analyse


1. Ihr Hauptmerkmal besteht darin, dass beidseitige semantische und konzeptuelle Verbindungen von Wörtern und Begriffen sich in dieser Lexik widerspiegeln, nicht mehr für die äußere (formale) Struktur als für die innere Bedeutungsstruktur, d.h. von ihrem semantischen Begriffsinhalt. Also, die meisten Wörter, welche diese Lexik umfasst, haben eine oder mehrere Bedeutungen, wobei sich konkrete und abstrakte Bedeutungen, Grundbedeutungen (erste Bedeutungen) und derivative Bedeutungen (Derivate) unterscheiden lassen; einige von diesen Bedeutungen können terminologisch und nichtterminologisch, sogar figurativ sein. Im Fall von figurativen Bedeutungen sind diese Bedeutungen völlig nichtterminologisch, selbstverständlich mit politischem Inhalt, mit verschiedenen Nuancen und Färbungen des Ausdrucks. Dieses Merkmal kann beispielsweise durch das folgende Wort erläutert werden:

BOSHT, I m. 1. politischer oder militärischer Block: der Block verbündeter Staaten (im II. Weltkrieg); 2. fig. die ideologische Hauptlinie, die ein politisches Programm, eine Rede u.a. durchzieht: ideologische Linie usw.


3. Ein weiteres wichtiges Merkmal dieser Lexik besteht in ihrem Begriffsinhalt mit politischem Charakter, sogar manchmal auch mit ideologischem Charakter, wie z.B.: politizim, ideologizim, anëtar partie, vip «politikan», kongres partie, organizatë, majtist, djathtist, udhëheqje kollegiale, dorë e hekurt, pishtar e martir i demokracisë etj. Dies bedeutet, dass diese Lexik Realien (Gegenstände oder Phänomene) bezeichnet, die sich auf ein bestimmtes System von Ideen und Ansichten beziehen, welche einer politischen Partei oder einem bestimmten Regime angehören. Eben durch dieses Merkmal wird ermöglicht, dass diese Lexik auch die folgenden Begriffe enthalten kann, wie z.B. organizatë-bazë und komitet qendror (die Realien der Organisation der Partei im sozialistischen System bezeichnen), neben den heutigen Begriffen: këshill drejtues (i partisë), degë e seksion (i partisë), grevë urie, grevist, sindikatë u.v.m.

Einige der Richtungen der Entwicklung dieser Lexik in unserer Etappe sind wie folgt:

1) Ihre Bereicherung: a) mit neuen Wörtern und mit neuen Begriffen und Wortgruppen durch die Erhöhung der Produktivität und die Aktivierung von Mustern oder Wortbildungsweisen der albanischen Sprache (durch die Affixion, die Zusammensetzung usw.) oder durch die Entlehnung usw., b) mit Bedeutungen, mit neuen Nuancen und Färbungen, (erstellt durch semantische Herkunft, durch Metapher oder andere Tropen usw.);

2) Die Verarbeitung, die Modifizierung und die Klarstellung ihrer Wortbedeutung mit politischem Charakter, die auch eine neue Untersuchung von ihr lexicographisch angefordert hat;

3) Die Erhöhung ihrer Expression und Ausdruckskraft; die Kristallisation (die Einprägung oder die vollständigere Vereinheitlichung von literarischer Norm dieser Lexik und die fehlerfreie Nutzung der Bedeutungen von Wörtern und Begriffen usw.

Zur Bildung von Wörtern und Begriffen dienen 26 Präfixe und Präfixoide und 28 Suffixe und Suffixoide, von denen nur wenige aus den Fremdsprachen stammen. Obwohl die Anzahl von Präfixen, die zur Bildung dieser Wörter gebraucht werden, mit der Anzahl von Suffixen relativ gleich ist, ist die Produktivität dieser letzteren größer. Am aktivsten erscheinen die Suffixe: -si und -rë, -ist und -izëm, -o und -ëzo, -um, -(ë)s und -or, sowie auch die Präfixe: kundër-, pa-, mos-., jo-. Die große Zahl von Affixen, die an der Bildung von Wörtern und Begriffen dieser Lexik teilnehmen, hat nicht nur die Zahl der neuen Einheiten in diesem Bereich, sondern auch die Zahl der wortbildenden Typen zugunsten der Herkunft oder der Affixion stark erhöht. Also, die Lexik der albanischen Sprache geht rasch auf die Zugabe der Wörter, die keine Stammwörter sind, d.h. der semantisch motivierten Wörter voran.


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KOMPETENZEN JUNGER LEHRER FÜR EINEN EFFIZIENTEN UNTERRICHT

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Schlüsselworte: Beruf des Lehrers, Kompetenzen, Effektivität, Lernprozess, Eigenschaften und Fähigkeiten, Lehrerausbildung

DIE SUCHE NACH DEM EFFEKTIVEN LEHRER

"Es gibt kein richtiges, effektives oder optimales Muster des Lehrerverhaltens, das für alle Situationen empfohlen werden könnte, sondern dass jeder Lehrer sich selbst entscheiden muss, welche Mischung er bevorzugt" (Grell, 2001).


Auf die Frage "Wie sollen sich Lehrer verhalten?" gibt es viele Antworten und jede Antwort wirft neue Fragen auf. So in der Wissenschaft von Lehrerverhalten sind noch viele Fragen offen. Der Lehrer
muss sich fortwährend, selbständig und selbstkritisch bemühen, sein berufliches Verhalten weiterzuentwickeln und selbst Erfindungen zu machen. Der vorliegende Beitrag nimmt sich unter anderem der Frage an, ob und in wie weit Lehrer dafür vorbereitet sind, effektiv auf die zahlreichen Herausforderungen zu reagieren, mit denen sich das heutige Bildungssystem konfrontiert sieht.

**INTERAKTION IM UNTERRICHT**

Wie sieht die Interaktion im Unterricht zwischen Lehrern und Schülern aus? Kommen die Lehrer mit den Schülern immer zurecht?

Unterricht ist Interaktion (Kommunikation) zwischen Lehrern und Schülern. Schwierigkeiten in der Interaktion können die unterschiedlichsten Ursachen und Hintergründe haben. In jedem Fall ist das Lehrerverhalten eine wichtige Komponente der Situation und es hängt sehr von den Verhaltensweisen des Lehrers ab, ob sich solche Interaktionsstörungen als dauerhaft entwickeln oder nicht. Im Umgang mit den Schülern soll der Lehrer (Roche, 2013): 1) direkt agieren, anregen, Vorschläge machen; 2) die Beurteilungsriäume schöpfen; 3) mit den Schülern über gegenwärtigen und zukünftigen Unterricht nachdenken; 4) Partner-, Gruppenarbeit häufig mutieren, damit Schüler soziale Lernziele anstreben können; 5) gemeinsam mit den Schülern Gruppenkonflikte analysieren. z.B. Außenseiterproblematik; 6) sich um offene Unterrichtskonzepte zu bemühen, z.B. um Projekttunterricht, um Freiarbeit; 7) die Diskussion verschiedener Sichtweisen fördern; 8) eine Erziehung zu Konfliktlösungen anstreben.

Ein Lehrer soll sich in der Interaktion mit den Schülern konsequent, fördernd, geduldig, taktvoll, verständnisvoll, natürlich, und freundlich verhalten. Das Verfügen aller dieser Eigenschaften führt zu einem konstruktiven und produktiven Umgang mit den Schülern.

**ELEMENTE DER INTERAKTION IM UNTERRICHT**

Die menschliche Kommunikation verwendet eine große Anzahl verbaler und nichtverbaler Signale. Es werden folgende Elemente der nichtverbalen Kommunikation unterschieden: 1) Körperkontakt; 2) Nähe zum Interaktionspartner Körperhaltung; 3) körperliche Erscheinung (Körpergestalt, Haarschnitt, Kleidung); 4) Gesichtsbewegung; 5) Blickrichtung; 6) Gesten der Hände, durch Bewegung sprechen, mit der Hand einen Sprechenden unterbrechen; 7) Kopfbewegung (Kopfnicken und Kopfschütteln).

Warum sollen Lehrer das verbale Verhalten im Unterricht verwenden?


- Es gibt Hinweise dafür, dass die Lebendigkeit und Beweglichkeit des Lehrerverhaltens den Schülern das Lernen erleichtert.


**PERSÖNLICHKEIT DES LEHRERS**

Lehrer stellen Fachkräfte in Unterricht und Bildung dar. Ihre Aufgaben liegen im Unterrichten, in der Bildung, Bewertung, Beurteilung, Förderung und Beratung; neben diesen Aufgaben ergibt sich auch die Notwendigkeit, ihre berufliche Tätigkeit zu überwachen und weiterzuentwickeln. Diesen komplexen Aufgaben muss eine stetige Weiterbildung gerecht werden, aber an erster Stelle eine Persönlichkeitsentwicklung. Die Persönlichkeitszüge, das Wesen, der Charakter eines Lehrers ist von entscheidender Bedeutung. Ein Lehrer "verhält sich" nicht, sondern er "ist" irgendwie, und wie und was er "ist" determiniert das, was er tut oder lässt. Ein Lehrer kann erfolgreich nur solche Verhaltensweisen zeigen, die zur Persönlichkeit "passen". Nur derjenige kann ein "wirklicher Lehrer" sein, dem das Talent schon in die Wiege gelegt wurde. Das Unterrichten bleibt eine rätselhafte Begabung, über die der Eine verfügt und die dem Anderen schicksalhaft fehlt. Die Persönlichkeit des Lehrers bezieht sich auf die besonderen Begabungen, Eigenschaften, Fähigkeiten und Fertigkeiten.

**THEORIE DES LEHRERVERHALTENS**

In den letzten Jahren tritt die Qualität der Lehrer auf der Tagesordnung der europäischen Politik

**VERHALTENSMODIFIKATION IM UNTERRICHT**


**EINSTELLUNGEN, DIE DAS LEHRERVERHALTUNGSTRAINING BEHINDERN**


**EMPIRISCHER TEIL**

Für diesen empirischen Teil wurden Situationen ausgewählt, die wir während des Praktikums und der Hospitalationen an verschiedenen Schulen beobachtet haben. Im Folgenden werden verschiedene Situationen der Schüler-Lehrer Kommunikation beschrieben, analysiert und bewertet:

**Situation 1:** Die Lehrerin schreibt an der Tafel, während einige Schüler mit dem Handy spielen. Die Lehrerin bemerkt, dass die Schüler nicht konzentriert sind und fordert die Schüler ohne jegliche Erklärung auf, den Klassenraum zu verlassen.

**Analyse 1:** Meiner Meinung nach hat die Lehrerin nicht richtig reagiert. Sie hätte eine andere Alternative auswählen müssen, um den Schülern zu erklären, dass ihr Verhalten nicht das richtige ist. Einfach die Schüler aufzufordern, den Raum zu verlassen löst das Problem nicht. Ein Gespräch mit den Schülern wäre viel effektiver gewesen.

**Situation 2:** Die Lehrerin erklärt die Grammatik und verlangt, dass die Schüler einige Übungen lösen. Eine Schülerin liest die Übung vor. Während des Lesens macht sie einige Fehler. Die Lehrerin wird ungeduldig und schimpft mit der Begründung, dass die Schülerin im Unterricht nicht richtig aufpasst hätte.

**Analyse 2:** Die Lehrerin hätte die Schülerin besser motivieren können. Sie hätte trotz der fehlerhaften
WIE LEHRER BEGINNEN, IHR VERHALTEN ZU ÄNDERN (VERHALTENSTRAINING)


Situation (Lehrer als Modelle): Eine Schülerin zeigt dem Lehrer ein von ihr gemaltes Bild. Ein anderer Schüler steht daneben und sagt: "Das taugt nichts, alles was du machst ist schlecht". Der Lehrer ist empört: "Das find ich aber nicht schön, dass du so was sagst. Du darfst nicht so unhöflich sein. Dein eigenes Bild ist auch nicht gerade gelungen".

Analyse: Um dem Schüler beizubringen, dass man einen anderen Menschen oder etwas, was er gemacht hat, nicht ablehnt; lehnt der Lehrer den Schüler ab, was er getan hat; demonstriert also genau das Verhalten, das sich der Schüler abgewöhnen soll. In manchen Klassen sieht es so aus, als seien die Schüler darauf hingewiesen, bei ihren Mitschülern Fehler zu finden und sie für Fehlleistungen auszulachen. Oft bietet der Lehrer selbst hierfür das Modell. Wahrscheinlich möchte er erreichen, dass die Klasse nicht lacht, wenn ein Kind etwas macht oder sich ungeschickt anstellt. Dabei merkt er nicht, dass die Scherze, mit denen er den Unterricht fröhlicher machen möchte, häufig auf Kosten einzelner Schüler gehen. Lehrer sind immer Modelle für das Verhalten der Schüler. Lehrer sollten sich reversible verhalten, weil die Schüler immer ihr Verhaltenimitieren.

LEHRERERWARTUNGEN

Beispiel: Erwartung des Lehrers: "Die Schüler hören überhaupt nicht zu, wenn man sagt: Wenn ich z.B. etwas erkläre, hat es hinterher immer nur die Hälfte mitbekommen. Ich wiederhole mich laufend, manche Anweisungen bis zu fünfmal".

Ergebnis: Die Schüler lernen: "Man braucht nicht zuzuhören, wenn er etwas sagt, wenn ja doch alles mehrmals wiederholt wird".


Sie möchte gern autoritäre Techniken verwenden, aber die Schüler bewerten diese Absicht nicht. Sie reagieren teils bösartig und teils völlig desinteressiert. In der Klasse gibt es keine Bereitschaft zur Mitarbeit, während in der ganzen Stunde beträchtlicher Lärm herrscht.

Analyse: Ich finde, dass das Thema schon einige Stunden behandelt wird und für die Schüler unwichtig ist. Es zeigt sich, dass die Lehrerin wegen der Schwierigkeiten mit der Klasse keinen Mut hat, abwechslungsreichere Arbeitsformen zu probieren. Ich habe versucht, einen Plan zu machen, wie sich Frau M. in der folgenden Stunde verhalten könnte:
- Sie will den Schülern ihr Unbehagen sachlich schildern und ihnen erklären, wie der Ablauf des Unterrichts verändert werden soll;
- Das Unterrichtsthema soll gewechselt werden;
- Die Schüler sollen dieses Thema selbständig mit Hilfe des Lehrbuchs erarbeiten;
- Eine Gruppe bereitet mit Hilfe der Lehrerin Fragen vor, die die Schüler am Schluss der Stunde schriftlich beantworten müssen;
- Für jeden Unterrichtsschritt ist eine feste Zeit angesetzt, die an der Tafel notiert und strikt eingehalten wird;
- Die Lehrerin spricht sehr wenig in dieser Stunde. Sie will sich sachlich und neutral verhalten.

SCHLUSSFOLGERUNG
Der Beruf des Lehrers stellt eine Tätigkeit dar, welche eine komplexe Verflechtung von Kenntnissen und Fähigkeiten erfordert, vor allem im Bezug auf die Kommunikation mit den Schülern. Die heutigen und die zukünftigen Standards der Bildungsentwicklung verlangen von den Lehrern hohe Kompetenzen. Sie sollen ein neues Konzept des Lernens erstellen, welches als eine praktische Tätigkeit betrachtet wird, in der Theorie, Praxis sowie die Fähigkeit, kritisch und unabhängig zu reflektieren und aus den praktischen Erfahrungen anderer zu lernen. Meine ganze Arbeit will ich wie folgt zusammenfassen:
- Es gibt kein Rezept "eines effizienten Lehrers". Der Lehrer muss sich selbständig bemühen, sein berufliches Verhalten weiterzuentwickeln.
- Fremdgesteuertes Lernen ist out und selbstgesteuertes Lernen ist in. Lerninhalte sind nicht aus den Lehrerköpfen in die Schülerköpfe übertragbar. Lernende konstruieren ihr Wissen grundsätzlich selber.
- Lehrer dürfen heute keine Wissensvermittler mehr sein, sondern nur Arrangeure von Lernprozessen.
- Lehrer müssen unter anderem große Mengen sozialer Fertigkeiten beherrschen, wenn sie erfolgreich unterrichten wollen.
- Die Lehrer müssen noch mehr versuchen, den Schülern beim Lernen zu helfen, sie motivieren, beraten und ihnen Sicherheit geben.
- Verhaltenstrainung ist ein wichtiger Schritt, der zur Professionalisierung des Lehrerverhaltens führt.

REFERENZEN
PART II: ACTUAL ISSUES OF MACRO-
AND MICROECONOMICS

THE DATA MINING OF REAL ESTATE MARKET

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Abstract: It is done overview of data mining methods used for the study of financial markets, including real estate market. It is analyzed the features of the property market, which require the use of methods of data mining. It is suggested the algorithm of real estate market data mining. On the basis of consideration for the real estate market in Ukraine coherent market hypothesis, which assumes the market stay in one of four defined phases (random walk, unstable transition, chaotic market, coherence), a method for identifying the corresponding phase based on fuzzy model is given. To this end, the peculiarities of qualitative and quantitative phases of the real estate market are determined. The proposed method is based on the use of the fuzzy model. The application of the constructed model to determine the state of the real estate market on the basis of coherent market hypothesis based on fuzzy simulation allow for a qualitative analysis of the current situation in the real estate market, to estimate the probability of transition property market in the next phase, to provide guidance on price forecasting in the presence in one or another phase.

Keywords: real estate, data mining, fuzzy logic, neural networks, statistical analysis, regression-correlation analysis, OLA- technology

INTRODUCTION

Financial markets in the context of current trends in the global economy, such as unpredictability, instability, asymmetry and variability are becoming increasingly important for the development of the state and the regions. They provide the largest share of financial resources for their enrichment. As a result, the amount of information covering the operation of these markets is huge. It includes historical data, that is, the history of formation and growth of the financial market; current data, such as the volume of transactions and the conditions under which they occur, as well as conditions for changing financial market conditions.

One of the most difficult to study financial markets is the real estate market. Its data are based, and weakly-formalized. This fund and real estate, which include housing of various types as well as information about each of immovable property, are including the condition of the apartment or office in prestige district in which the property is located. Significant is the content and tasks facing the person who decides on the real estate market. First of all, identify existing interdependencies, causal relations in it, associations, uniqueness, values time factors and circumstances, events and phenomena. In addition, a comprehensive study of the financial market usually provides its classification (or clustering) of objects and classes. To analyze the real estate market is important to have an idea of the number of types of real estate for various characteristics, and the number of states on that market. It is also necessary to predict the course of event processes and trends of such complex dynamic economic system as the real estate market. To this end, appropriate use of the economic and mathematical tools that would take into account all the peculiarities of a given system and successfully cope with the task. In addition, it is essential to be able to extract information from the weakly-formalized data that exist in the system and beyond. This systematic approach is inherent data mining.

MATERIALS AND METHODS

A significant contribution to the development of methods of data mining were made by foreign and domestic scientists, particularly Zadeh, Dubois, Prado, Kofman et al. Improving methods of decision-making in the economy based on the methods of data mining were made by A. Matviichuk, A. Nedosekin, S. Orlovsky, S. Shtovba et al. Comprehensive analysis of the real estate market includes the following components:
1) The collection, storage and processing of the information available. During this phase, all data contained in the system and outside is necessary to collect and analyze the presence of "emissions" and the original errors, to alter information to analyze known, including, and new methods;

2) Direct analysis, which includes operational and intellectual analysis;

3) Preparation of the analysis of received information in an acceptable form for the adequate perception of potential consumers for adoption on the basis of effective solutions.

RESULTS

In the real estate market information collection is mainly through private (such that real estate agents) and government agencies (including Bureau of Technical Inventory (BTI), a municipal property company which carries out technical inventory of real estate and property evaluation and accounting [1]. A real estate agency receives information about:

1) The amount of demand and supply of real property;
2) Corridor prices of supply and demand;
3) The volume and prices of real estate transactions;
4) The "quality" of real estate, e.g. information about residential and commercial properties, the state of each separate property (the presence of these appliances, balconies and prestige areas, etc.).

Based on the data available real estate agencies by using a sufficiently powerful mathematical tool can conclude about the real estate market’ structure, namely the value of commercial and residential real estate; trends in the volume of transactions and property prices, changes in purchasing power, business activity in the country (region) and so on. Furthermore, comparing similar data in different regions may receive the classification of regional property markets to identify their characteristics. The information contained in databases of BTI is more quantitative. In particular, it contains information on the scope and structure of residential and commercial real estate funds of their owners (in terms of public and private sector). The information from data warehouses singled by the Bureau of Technical Inventory can be used to classify the market. In addition, comparing data from BTI and real estate agencies may perform factor analysis, namely, analysis of factors (events, etc.) that affect the structure of the market. To solve the tasks on the basis of the information available it is advisable through data mining tools, which include mathematical modeling and information technologies. Directly use of statistical analysis (including correlation and regression analysis), methods of fuzzy logic, neural networks, genetic algorithms, decision trees, graph theory, and others. Indirectly involve methods of linear algebra, mathematical analysis and classical discrete mathematics and others.

In addition, data mining must include information technologies, such as operational data analysis (On-Line Analytical Processing, or OLAP) and operations with databases. At present there are no clear classification methods in terms of their membership of a predictive analysis, because in fact they believe any method to obtain value to review information about the economic system that will take effective decisions on management [2].

Therefore, the present methods of mathematical modeling and information technologies that relate to data mining and research are important for the real estate market (Table 1).

Thus, analysis of table 1 gives an opportunity to develop an algorithm of data mining of real estate market which is shown in Table 2.

In the first stage of the algorithm there is analysis of available data and clearing them of errors, including those committed by a person while creating information databases (data transformed into information). At the second phase it is important to create a database that would allow quick and easy access to available information.

The results of the classification or clustering further stages are getting the classes for the real estate market by: a) type (residential, commercial); b) kind (primary, secondary); c) state of the object (for the middle class, luxury, etc.); d) regional clustering feature on the real estate market and other regional markets; e) current state of the property market as a whole and each of the classes (clusters) separately with regard to coherent market hypothesis, dynamics of the real estate market; and so on.

CONCLUSIONS

We consider the state of real estate market as a full event space \( T = \{E_i\} \), where \( E_1 \) means phase random walk, \( E_2 \) means unstable phase transition, \( E_3 \) means phase chaotic market, \( E_4 \) means phase coherence. Consider them more:
### Table 1

**Features techniques of data mining real estate market**

<table>
<thead>
<tr>
<th>No.</th>
<th>Methods of data mining</th>
<th>Feature methods (including flaws)</th>
<th>Distressed properties on the real estate market research</th>
<th>Research objectives of real estate market, which can be solved by using this method</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Statistical, regression-correlation analysis</td>
<td>Use only formalized data</td>
<td>Uncertainty (fuzzy factors affecting the dynamics of prices)</td>
<td>The analysis of interdependencies, causation, associations, uniqueness, value time factors and circumstances, events and phenomena</td>
</tr>
<tr>
<td>2</td>
<td>Decision Tree</td>
<td>Non-linearity (indirect impact factors on the dynamics of property prices)</td>
<td>Classification, clustering and data visualization</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Methods of Fuzzy Logic</td>
<td>Use qualitative data</td>
<td>Uncertainty (imperfect info; real estate factors influence the prices’ dynamics; ambiguity in findings and experts' assessments)</td>
<td>Classification, clustering, association analysis, uniqueness, value time factors and circumstances, events and phenomena, data visualization</td>
</tr>
<tr>
<td>4</td>
<td>Neural networks</td>
<td>Require much time and effort of individual settings</td>
<td>Asymmetry (difference in the reactions of market participants in the market events in strength and reaction, time lag)</td>
<td>Classification, clustering, forecasting the dynamics of the property market, data visualization</td>
</tr>
<tr>
<td>5</td>
<td>Genetic algorithms</td>
<td>Instability (dynamic conditions and objectives of internal and external environment)</td>
<td>Forecasting the dynamics of the property market</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Databases (data warehouse)</td>
<td>Structure of the method depends on the person who makes decision and hardware</td>
<td>Massiveness (significant volume of disparate data)</td>
<td>Data storage</td>
</tr>
<tr>
<td>7</td>
<td>OLAP-technology</td>
<td></td>
<td></td>
<td>Storage and operational analysis</td>
</tr>
</tbody>
</table>

**Source:** completed by author

### Table 2

**Data Mining Algorithm real estate market**

<table>
<thead>
<tr>
<th>No.</th>
<th>Step of the algorithm</th>
<th>The method used at this stage</th>
<th>The information used at this stage</th>
<th>Result phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Data collection and their primary processing</td>
<td>Statistical, regression-correlation analysis</td>
<td>Data of real estate agencies, BTI, the State Committee of Statistics of Ukraine, other statistical information</td>
<td>Clearing data from the &quot;emissions&quot; and technical errors; causation, interdependencies, associations, uniqueness, value time factors and circumstances, events &amp; phenomena</td>
</tr>
<tr>
<td>2</td>
<td>Storing the required information and simple operations with data</td>
<td>Databases and OLAP-technology</td>
<td>Pure information after &quot;clearing&quot;</td>
<td>The database with the necessary statistical information</td>
</tr>
<tr>
<td>3</td>
<td>The classification / clustering of property market</td>
<td>Decision making trees, fuzzy logic &amp; neural network methods</td>
<td>Information obtained in the previous step</td>
<td>Classification of real estate by type (residential, commercial); kind (primary, secondary); state (for the middle class, luxury, etc.); regional clustering feature on the real estate market &amp; other regional markets</td>
</tr>
<tr>
<td>4</td>
<td>Analysis the current state of the property market &amp; each of its classes (clusters) separately</td>
<td>Fuzzy logic methods</td>
<td>Data of real estate agencies, BTI, the State Committee of Statistics of Ukraine, other statistical information</td>
<td>The definition phase of the real estate market on the basis of coherent market hypothesis</td>
</tr>
<tr>
<td>5</td>
<td>Predicting the dynamics of the real estate market</td>
<td>Genetic algorithms, hybrid approach</td>
<td>Information obtained in the previous step &amp; retrospective statistical information</td>
<td>Forecast of the real estate market (including volume of transactions, prices, infrastructure, etc.)</td>
</tr>
<tr>
<td>6</td>
<td>Decision making in the property market</td>
<td>Decision making trees, fuzzy logic &amp; neural network methods</td>
<td>Information obtained in steps 3 – 5</td>
<td>Strategy on the behavior of the real estate market (decision to purchase – to sell real estate, etc.)</td>
</tr>
</tbody>
</table>

**Source:** completed by author
1) Random walk phase corresponds to the situation when individual investors make decisions under the influence of some random factors regardless of the other investors, that there is no collective decision. This may occur during recession processes, in particular after the acute recession;

2) Phase of transition corresponds to an unstable situation, when deciding gradually begins to form (or break down) by public is expected to rational thought;

3) During the chaotic phase (or fractal) market oriented investor sentiment group found that matches their preferences regarding investment horizon;

4) In the coherence phase there is a combination of group awareness and a strong manifestation of the fundamental factors causing the observed significant change of trend of price changes.

Thus, as a result it was found that data mining allows you to apply a systematic approach to research real estate market. A further focus of research may be the creation of information technology, which would combine topical issues of improvement of the register of real estate, predicting the dynamics of real estate prices, and technology of the decision making support.

REFERENCES

PROJECTING THE SYSTEM OF INTANGIBLE INCENTIVES 
BY USING MULTI-CRITERIA ANALYSIS METHODS

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Iryna Kornilova, PhD in Economics, Associate Professor,

Department of Management of Innovative and Investment Activity, 
Taras Shevchenko National University of Kyiv, Ukraine

Abstract: The paper analyses and synthesizes previous research, developing and designing on this basis system for intangible incentives. In particular, using MAI method, this study defines conditions for forming a set of criteria for evaluating alternative incentives. Additionally, methodological tools and practical recommendations for intangible incentives design using multi criteria methods (CORPAS and SAW) are reflected in this paper.

Keywords: intangible incentives, classifying intangible incentives, selection criteria, multi criteria analysis, COPRAS and SAW methods

INTRODUCTION

The current stage of economic development in Ukraine requires managers carrying out smooth and uninterrupted operations by finding and developing effective ways of ensuring the fullest and richest realization of human capacity. Obviously, the decisive factor that allows realizing the problem is the motivation for work. Modern political and economic conditions in Ukraine facilitate the role of material component in the system of staff incentives. However, most domestic firms operate under conditions of limited resources and experience certain financial difficulties, which lead them to be unable to use material motives and incentives. Therefore, incentive system can't be effective enough without applying modern intangible incentives.

MATERIALS AND METHODS

Close readings of foreign and local literature on theory and methodology of employees' incentives; suggest an importance of this topic for researchers. Most authors pay attention to material methods of employees' motivation as it's more sensible and are open for estimations.


Despite rather careful and broad studies of various aspects of stimulating work, the formation of intangible incentive system as the basis for productive activities staff found no systematic reflection in the scientific literature. The problem of improving teaching approaches, practical tools of identification results is still underdeveloped and requires further research in this direction. There is an urgent need for studying scientific and applied approaches and criteria for forming a system of intangible incentives. The aim of this study is to deepen our theoretical understandings, to analyze practical aspects and developing propositions and hypothesizes with regard to intangible incentives projecting.

RESULTS

In order to ensure that decision making regarding inclusion of particular tool in an existing organizational intangible incentives system is objective and systematic, it is important to apply a formal decision analysis. This method should combine and collect experts' judgments in a single system and requires applying the wide range of decision models. In decision-making theory these were models that were associated with choosing the best alternative with predefined set of alternatives. Compliance with this principle is when the decision of the formation of the intangible incentives provides application of multi analysis.
The current practice of forming a notorious system of incentives to domestic enterprises shows that the decision on the selection of certain instruments, after all of the assessments and tests, the experts take again intuitively. Quite obvious is the fact that during the selection of instruments each panel may have an advantage on certain criteria. The difficulty lies in the decision regarding to which of the criteria to prevail. The problem of intangible incentives choice on a practical level can be reduced to the issue of informed choice among certain tools possible. In theory and practice of management there is quite a wide range of different methods and multi analysis tools of alternatives. In order to decide the inclusion of intangible incentives system of a tool to be effective, you must determine what criteria influence this choice. It is important to take into account the predictive aspects such as the impact of non-material incentives for further development of business skills of employees, complexity of implementation of selected instruments in the company given the perceived level of staff changes and psychological climate in general in the enterprise, the ability to get the results of work and level of satisfaction with management and administrative staff alike. The criteria chosen to use are given in Table 1.

### Table 1

<table>
<thead>
<tr>
<th>No.</th>
<th>Criteria</th>
<th>Meaning</th>
</tr>
</thead>
<tbody>
<tr>
<td>K1</td>
<td>Possibility of forecasting results</td>
<td>Forecasts are needed to identify ways of enterprise development and human resources to ensure its dynamics, to identify the most plausible and cost-effective options for long-, medium-term and current plans, justification main areas of organizational politics, predictions consequences of decisions and actions undertaken.</td>
</tr>
<tr>
<td>K2</td>
<td>Degree of perception by employees</td>
<td>Any innovation, in this case the use of informal methods of promotion, changing the parameters of the system violates its balance, which in a certain way can cause resistance by the staff. Before leaders raise important task, e.g. to create the psychological readiness of staff, the manifest is to recognize the necessity of innovations. After determining the cause of resistance to innovation top-management should develop a clear innovative policy, which provides their solutions. Thus, the more successful methods chosen for a specific internal organization of the company, the better it will be assimilated by staff.</td>
</tr>
<tr>
<td>K3</td>
<td>Congruence of interests</td>
<td>Matching the goals of the company and staff should be based on the principle of harmony. This principle determines the need for the most favorable combination of company goals and employees. If the goals are achieved only by one party, we can talk about disharmony; a mismatch of interests. In case, when neither the company nor the employees can meet their needs, a dissonance occurs as a significant conflict of interest which can lead to collapse and death of the system.</td>
</tr>
<tr>
<td>K4</td>
<td>Flexibility</td>
<td>The ability to adjust the method according to the situations that arise at the enterprise to provide timely response to the problem and eliminate it without significant losses.</td>
</tr>
<tr>
<td>K5</td>
<td>Level of utilization prospects</td>
<td>Many managers rely only on his vision of the present methods for determining incentives for staff, but do not care for the future development of human resources and disclosure of potential employees by using methods of non-material incentives.</td>
</tr>
<tr>
<td>K6</td>
<td>Level of expenses</td>
<td>The task of the manager is to ensure and create conditions in which to the greatest extent the creative potential of employee could reveal and there would be a steady need for hard and productive work while minimizing costs when selecting mechanisms for implementation methods.</td>
</tr>
<tr>
<td>K7</td>
<td>Level of competition among workers</td>
<td>The use of certain methods of intangible stimulation may cause increased competition among employees to obtain certain rewards, which in turn worsen the atmosphere in the team. Therefore, it is necessary to consider this criterion in the analysis methods.</td>
</tr>
<tr>
<td>K8</td>
<td>Level of implementatio n complexity</td>
<td>Intangible stimulation methods should match a specific internal organization of the company, taking into account all opportunities and threats.</td>
</tr>
</tbody>
</table>

Source: developed by authors according to [1]

A prerequisite for use of these methods in decision making on forming a system of intangible incentives is to determine their validity. For this task we use the analytic hierarchy process, which is a mathematical procedure for a hierarchical view of the elements that define the essence of any problem.

The method of hierarchy analysis (MAI), designed by the famous American mathematician Thomas Saaty, has been successfully used in solving many practical problems at different levels of planning and strategizing. This method became widespread in the last decade. Under this method the choice of priority solutions is defined by means of paired comparisons. MAI synthesis procedure involves many approvals, receipt of the priority criteria and alternative solutions [2].
Pre-defined criteria compare pairs with respect to their impact on the use of certain non-material incentives. The system of pairwise comparisons leads to a result that can be represented as a back-symmetric quadratic matrix. Elements of the matrix \(a_{i,j}\) is the intensity of display element hierarchy to the element hierarchy \(i-j\), as measured by the intensity scale from 1 to 9, where scoring have the following meaning: 1 – equal opportunity; 3 – moderate advantage of one element over another; 5 – significant or strong advantage; 7 – significant advantage; 9 – significant advantage; 2, 4, 6, 8 – intermediate values. Now it is possible to construct a matrix of paired comparisons of criteria and calculate their weights (Table 2). For the subjective pairwise comparisons Saaty scale is used, which was mentioned earlier.

Table 2

<table>
<thead>
<tr>
<th></th>
<th>K1</th>
<th>K2</th>
<th>K3</th>
<th>K4</th>
<th>K5</th>
<th>K6</th>
<th>K7</th>
<th>K8</th>
<th>Wki</th>
</tr>
</thead>
<tbody>
<tr>
<td>K1</td>
<td>1</td>
<td>1/3</td>
<td>1</td>
<td>1/5</td>
<td>1/5</td>
<td>1/7</td>
<td>1/5</td>
<td>1/7</td>
<td>0,104069</td>
</tr>
<tr>
<td>K2</td>
<td>2/1</td>
<td>1</td>
<td>1/5</td>
<td>1/5</td>
<td>1/5</td>
<td>1/7</td>
<td>1/5</td>
<td>1/5</td>
<td>0,109299</td>
</tr>
<tr>
<td>K3</td>
<td>1</td>
<td>1</td>
<td>1/7</td>
<td>1/7</td>
<td>1/9</td>
<td>1/7</td>
<td>1/7</td>
<td>1/7</td>
<td>0,106038</td>
</tr>
<tr>
<td>K4</td>
<td>5/1</td>
<td>5/1</td>
<td>7/1</td>
<td>1</td>
<td>3/1</td>
<td>1/3</td>
<td>1</td>
<td>1/3</td>
<td>0,132825</td>
</tr>
<tr>
<td>K5</td>
<td>5/1</td>
<td>5/1</td>
<td>5/1</td>
<td>1/3</td>
<td>1</td>
<td>1/7</td>
<td>1/5</td>
<td>1/5</td>
<td>0,128017</td>
</tr>
<tr>
<td>K6</td>
<td>7/1</td>
<td>9/1</td>
<td>9/1</td>
<td>3/1</td>
<td>7/1</td>
<td>1</td>
<td>3/1</td>
<td>1</td>
<td>0,142598</td>
</tr>
<tr>
<td>K7</td>
<td>5/1</td>
<td>7/1</td>
<td>7/1</td>
<td>1</td>
<td>5/1</td>
<td>1/3</td>
<td>1</td>
<td>1/5</td>
<td>0,135466</td>
</tr>
<tr>
<td>K8</td>
<td>7/1</td>
<td>9/1</td>
<td>7/1</td>
<td>3/1</td>
<td>5/1</td>
<td>1</td>
<td>5/1</td>
<td>1</td>
<td>0,141687</td>
</tr>
</tbody>
</table>

Source: calculated by authors

One way to approximate calculation is to indicate relative value elements:

\[
W_{ki} = \frac{\sqrt[n]{k_{i1} \times k_{i2} \times \ldots \times k_{im}}}{\sqrt[n]{k_{i1} \times k_{i2} \times \ldots \times k_{im} + k_{i2} \times k_{i1} \times \ldots \times k_{im} + \ldots + k_{im} \times k_{i1} \times \ldots \times k_{i2}}} = \frac{\sqrt[n]{k_{i1} \times k_{i2} \times \ldots \times k_{im}}}{\sqrt[n]{k_{i1} \times k_{i2} \times \ldots \times k_{im} + \ldots + k_{im} \times k_{i1} \times \ldots \times k_{i2}}} = 0,104069
\]

This is a need to determine experts' assessments consistency index. For this purposes we are going to make the following calculations (Table 3):

Table 3

<table>
<thead>
<tr>
<th></th>
<th>Wki</th>
<th>AW</th>
<th>AW/W</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0,104069</td>
<td>0,229992</td>
<td>2,21</td>
</tr>
<tr>
<td>2/1</td>
<td>0,109299</td>
<td>0,301665</td>
<td>2,76</td>
</tr>
<tr>
<td>5/1</td>
<td>0,128017</td>
<td>0,289484</td>
<td>2,73</td>
</tr>
<tr>
<td>7/1</td>
<td>0,132825</td>
<td>2,34569</td>
<td>17,66</td>
</tr>
<tr>
<td>5/1</td>
<td>0,128017</td>
<td>1,519562</td>
<td>11,87</td>
</tr>
<tr>
<td>9/1</td>
<td>0,142598</td>
<td>4,705734</td>
<td>33</td>
</tr>
<tr>
<td>5/1</td>
<td>0,135466</td>
<td>4,298169</td>
<td>21,53</td>
</tr>
<tr>
<td>7/1</td>
<td>0,141687</td>
<td>4,392297</td>
<td>31</td>
</tr>
</tbody>
</table>

Source: calculated by authors

\[
\Lambda = \frac{\sum_{n} AW/W}{n} = 15, 345; \quad J = \left| \lambda - n \right| / (n-1) = 1,049.
\]

Since n = 8 (matrix dimension), to J* = 1,41.

Experts' reasoning is consistent, if J ≤ 0,1 J*.

0,1 J* = 1,41*0,1 = 0,141; 0,049 ≤ 0,141.

This implies that experts' reasoning is consistent. The resulting weights are authentic. The basis for selecting intangible incentives is taken from the classification proposed Danylevych and Zheltov, which involves the separation of intangible incentives into three groups: corporate system, socio-psychological and welfare [3]. To prioritize the use of other instruments in the system of intangible incentives will use the method COPRAS [4].

First of all, we are going to analyze corporate system modules groups. In this group of alternative instruments intangible incentives system to be included are selected as follows:

A1 – promoting free time, convenient schedule;
A2 – motivation to participate in the affairs of the company;
A3 – staff promotion program;
A4 – delegation of authority;
A5 – promotion purposes;
A6 – corporate culture and corporate events.

Each alternative was evaluated by a group of experts on a 10-point scale. Meaning of evaluation criteria for each of the instruments and the corresponding limitations are presented in Table 4.

<table>
<thead>
<tr>
<th></th>
<th>K1</th>
<th>K2</th>
<th>K3</th>
<th>K4</th>
<th>K5</th>
<th>K6</th>
<th>K7</th>
<th>K8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>0.104</td>
<td>0.109</td>
<td>0.106</td>
<td>0.133</td>
<td>0.128</td>
<td>0.143</td>
<td>0.135</td>
<td>0.142</td>
</tr>
<tr>
<td>Function</td>
<td>max</td>
<td>max</td>
<td>max</td>
<td>max</td>
<td>max</td>
<td>min</td>
<td>min</td>
<td>min</td>
</tr>
<tr>
<td>A1</td>
<td>8</td>
<td>9</td>
<td>6</td>
<td>6</td>
<td>9</td>
<td>8</td>
<td>10</td>
<td>8</td>
</tr>
<tr>
<td>A2</td>
<td>5</td>
<td>7</td>
<td>5</td>
<td>5</td>
<td>7</td>
<td>5</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>A3</td>
<td>9</td>
<td>10</td>
<td>8</td>
<td>5</td>
<td>7</td>
<td>7</td>
<td>10</td>
<td>6</td>
</tr>
<tr>
<td>A4</td>
<td>5</td>
<td>7</td>
<td>6</td>
<td>5</td>
<td>7</td>
<td>5</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>A5</td>
<td>6</td>
<td>7</td>
<td>5</td>
<td>7</td>
<td>8</td>
<td>5</td>
<td>9</td>
<td>5</td>
</tr>
<tr>
<td>A6</td>
<td>7</td>
<td>8</td>
<td>8</td>
<td>6</td>
<td>8</td>
<td>8</td>
<td>5</td>
<td>7</td>
</tr>
</tbody>
</table>

Source: calculated by authors

1. Normalizing decision matrix:
1.1. Finding out the sum of criteria values on columns:

<table>
<thead>
<tr>
<th></th>
<th>K1</th>
<th>K2</th>
<th>K3</th>
<th>K4</th>
<th>K5</th>
<th>K6</th>
<th>K7</th>
<th>K8</th>
</tr>
</thead>
<tbody>
<tr>
<td>( \sum )</td>
<td>40</td>
<td>48</td>
<td>38</td>
<td>34</td>
<td>46</td>
<td>38</td>
<td>50</td>
<td>36</td>
</tr>
</tbody>
</table>

Source: calculated by authors

1.2. Building a normalized decision matrix, using the formula: \( r_{ij} = \frac{x_{ij}}{\sum_{k=1}^{n} x_{kj}} \)

<table>
<thead>
<tr>
<th></th>
<th>K1</th>
<th>K2</th>
<th>K3</th>
<th>K4</th>
<th>K5</th>
<th>K6</th>
<th>K7</th>
<th>K8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>0.104</td>
<td>0.109</td>
<td>0.106</td>
<td>0.133</td>
<td>0.128</td>
<td>0.143</td>
<td>0.135</td>
<td>0.142</td>
</tr>
<tr>
<td>Function</td>
<td>max</td>
<td>max</td>
<td>max</td>
<td>max</td>
<td>max</td>
<td>min</td>
<td>min</td>
<td>min</td>
</tr>
<tr>
<td>A1</td>
<td>0.2000</td>
<td>0.1875</td>
<td>0.1579</td>
<td>0.1765</td>
<td>0.1957</td>
<td>0.2106</td>
<td>0.2000</td>
<td>0.2223</td>
</tr>
<tr>
<td>A2</td>
<td>0.1250</td>
<td>0.1459</td>
<td>0.1316</td>
<td>0.1471</td>
<td>0.1522</td>
<td>0.1316</td>
<td>0.1600</td>
<td>0.1389</td>
</tr>
<tr>
<td>A3</td>
<td>0.2250</td>
<td>0.2084</td>
<td>0.2106</td>
<td>0.1471</td>
<td>0.1522</td>
<td>0.1843</td>
<td>0.2000</td>
<td>0.1667</td>
</tr>
<tr>
<td>A4</td>
<td>0.1250</td>
<td>0.1459</td>
<td>0.1316</td>
<td>0.1471</td>
<td>0.1522</td>
<td>0.1316</td>
<td>0.1600</td>
<td>0.1389</td>
</tr>
<tr>
<td>A5</td>
<td>0.1500</td>
<td>0.1459</td>
<td>0.1316</td>
<td>0.2059</td>
<td>0.1740</td>
<td>0.1316</td>
<td>0.1800</td>
<td>0.1389</td>
</tr>
<tr>
<td>A6</td>
<td>0.1750</td>
<td>0.1667</td>
<td>0.2106</td>
<td>0.1765</td>
<td>0.1740</td>
<td>0.2106</td>
<td>0.1000</td>
<td>0.1945</td>
</tr>
</tbody>
</table>

Source: calculated by authors

2. No we multiply the resulting matrix of normalized decisions on the scales for each criterion (in column):

<table>
<thead>
<tr>
<th></th>
<th>K1</th>
<th>K2</th>
<th>K3</th>
<th>K4</th>
<th>K5</th>
<th>K6</th>
<th>K7</th>
<th>K8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>0.104</td>
<td>0.109</td>
<td>0.106</td>
<td>0.133</td>
<td>0.128</td>
<td>0.143</td>
<td>0.135</td>
<td>0.142</td>
</tr>
<tr>
<td>Function</td>
<td>max</td>
<td>max</td>
<td>max</td>
<td>max</td>
<td>max</td>
<td>min</td>
<td>min</td>
<td>min</td>
</tr>
<tr>
<td>A1</td>
<td>0.0208</td>
<td>0.0205</td>
<td>0.0168</td>
<td>0.0235</td>
<td>0.0251</td>
<td>0.0302</td>
<td>0.0270</td>
<td>0.0316</td>
</tr>
<tr>
<td>A2</td>
<td>0.0130</td>
<td>0.0159</td>
<td>0.0140</td>
<td>0.0196</td>
<td>0.0195</td>
<td>0.0189</td>
<td>0.0216</td>
<td>0.0198</td>
</tr>
<tr>
<td>A3</td>
<td>0.0234</td>
<td>0.0228</td>
<td>0.0224</td>
<td>0.0196</td>
<td>0.0195</td>
<td>0.0264</td>
<td>0.0270</td>
<td>0.0237</td>
</tr>
<tr>
<td>A4</td>
<td>0.0130</td>
<td>0.0159</td>
<td>0.0168</td>
<td>0.0196</td>
<td>0.0195</td>
<td>0.0189</td>
<td>0.0216</td>
<td>0.0198</td>
</tr>
<tr>
<td>A5</td>
<td>0.0156</td>
<td>0.0159</td>
<td>0.0140</td>
<td>0.0274</td>
<td>0.0223</td>
<td>0.0189</td>
<td>0.0243</td>
<td>0.0198</td>
</tr>
<tr>
<td>A6</td>
<td>0.0182</td>
<td>0.0182</td>
<td>0.0224</td>
<td>0.0235</td>
<td>0.0223</td>
<td>0.0302</td>
<td>0.0135</td>
<td>0.0277</td>
</tr>
</tbody>
</table>

Source: calculated by authors

3. To calculate \( S_{+i} = \sum_{j=1}^{m} w_{+j} \times r_{+ij} \) weighted sum estimates the i-th alternative to the criteria that have monotonically increasing function of target, and \( S_{-i} = \sum_{j=1}^{m} w_{-j} \times r_{-ij} \) weighted sum estimates the i-th alternative to the criteria that have steadily downward objective function.
Table 8

<table>
<thead>
<tr>
<th></th>
<th>S+</th>
<th>S-</th>
<th>1/S-</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>0.1067</td>
<td>0.0888</td>
<td>11.2613</td>
</tr>
<tr>
<td>A2</td>
<td>0.1109</td>
<td>0.0603</td>
<td>16.5838</td>
</tr>
<tr>
<td>A3</td>
<td>0.1077</td>
<td>0.0771</td>
<td>12.9702</td>
</tr>
<tr>
<td>A4</td>
<td>0.0848</td>
<td>0.0603</td>
<td>16.5838</td>
</tr>
<tr>
<td>A5</td>
<td>0.0952</td>
<td>0.0630</td>
<td>15.8731</td>
</tr>
<tr>
<td>A6</td>
<td>0.0876</td>
<td>0.0714</td>
<td>14.0056</td>
</tr>
<tr>
<td>Σ</td>
<td>0.4209</td>
<td>0.0714</td>
<td>82.2778</td>
</tr>
</tbody>
</table>

Source: calculated by authors

4. Calculating determinants for $Z_i$, $Z_{i-1}$ and $Z_i$ for each alternative:

$Z_i = S_{i+1} + \frac{\sum_{k=1}^{n} S_{k-1}}{\sum_{k=1}^{n} S_{k-1}} = Z_{i+1} + Z_{i-1}$, where $Z_{i+1} = S_{i+1}$; $Z_{i-1} = \frac{\sum_{k=1}^{n} S_{k-1}}{\sum_{k=1}^{n} S_{k-1}}$

Table 9

<table>
<thead>
<tr>
<th></th>
<th>Z+</th>
<th>Z-</th>
<th>Z = (Z+) + (Z-)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>0.1067</td>
<td>0.0586</td>
<td>0.1653</td>
</tr>
<tr>
<td>A2</td>
<td>0.1109</td>
<td>0.0863</td>
<td>0.1972</td>
</tr>
<tr>
<td>A3</td>
<td>0.1077</td>
<td>0.0675</td>
<td>0.1752</td>
</tr>
<tr>
<td>A4</td>
<td>0.0848</td>
<td>0.0863</td>
<td>0.1711</td>
</tr>
<tr>
<td>A5</td>
<td>0.0952</td>
<td>0.0826</td>
<td>0.1778</td>
</tr>
<tr>
<td>A6</td>
<td>0.0876</td>
<td>0.0729</td>
<td>0.1605</td>
</tr>
</tbody>
</table>

Source: calculated by authors

Ranking the alternatives according to the calculated values of $Z$ is presented in Table 10.

Table 10

<table>
<thead>
<tr>
<th>Rating of alternatives of corporate system modules</th>
<th>Z</th>
</tr>
</thead>
<tbody>
<tr>
<td>A2 – motivation to participate in the affairs of the enterprise</td>
<td>0.1972</td>
</tr>
<tr>
<td>A5 – promotion purposes</td>
<td>0.1778</td>
</tr>
<tr>
<td>A3 – program promotion staff</td>
<td>0.1752</td>
</tr>
<tr>
<td>A4 – delegation of authority</td>
<td>0.1711</td>
</tr>
<tr>
<td>A1 – promoting free time, convenient schedule</td>
<td>0.1653</td>
</tr>
<tr>
<td>A6 – corporate culture and corporate events</td>
<td>0.1605</td>
</tr>
</tbody>
</table>

Source: calculated by authors

As it is evident from the calculations above, according to experts on certain criteria, the most promising of the group corporate system of incentives for implementation are as follows: motivation for participating businesses and stimulating goals. We can analyze a group of social and psychological incentives, where we include the following selected intangible incentives system:

A1 – creating a favorable social and psychological climate;
A2 – creating comfortable working conditions;
A3 – thankfulness included the head of the general meeting;
A4 – fair treatment by management;
A5 – respect, trust, acceptance, support, mutual;
A6 – ability to contact directly to the director.

For each of the alternatives were carried out similar calculations as for the previous group of intangible incentives and the results obtained are presented in Table 11.

Table 11

<table>
<thead>
<tr>
<th>Rating alternatives of socio-psychological stimuli</th>
<th>Z</th>
</tr>
</thead>
<tbody>
<tr>
<td>A3 – thankfulness included the head of the general meeting</td>
<td>0.1768</td>
</tr>
<tr>
<td>A6 – ability to contact directly to the director</td>
<td>0.1727</td>
</tr>
<tr>
<td>A4 – fair treatment by management</td>
<td>0.1717</td>
</tr>
<tr>
<td>A5 – respect, trust, acceptance, support, mutual</td>
<td>0.1668</td>
</tr>
<tr>
<td>A1 – creating a favorable social and psychological climate</td>
<td>0.1660</td>
</tr>
<tr>
<td>A2 – creating comfortable working conditions</td>
<td>0.1560</td>
</tr>
</tbody>
</table>

Source: calculated by authors
Apparently, according to experts on certain criteria, the most promising of a group of social and psychological incentives for implementation are as follows: gratitude, made by the head of the general meeting and the opportunity to apply directly to the head.

Finally analyze a group of social and domestic incentives. From among this group of alternative instruments to include intangible incentives system selected as follows:

A1 – compensation costs for mobile communications and Internet;
A2 – compensation for transport costs;
A3 – compensation for the cost of food;
A4 – health care and insurance;
A5 – compensation payments visiting sports club;
A6 – loans from the hotel concessional.

Results that prioritize alternatives for this incentive group are given in Table 12.

<table>
<thead>
<tr>
<th>Alternative</th>
<th>Z</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1 – Compensation costs for mobile communications and Internet</td>
<td>0,1736</td>
</tr>
<tr>
<td>A3 – Food cost compensation</td>
<td>0,1733</td>
</tr>
<tr>
<td>A2 – Transportation cost compensation</td>
<td>0,1728</td>
</tr>
<tr>
<td>A4 – Health care and insurance</td>
<td>0,1694</td>
</tr>
<tr>
<td>A5 – Sport club membership compensation</td>
<td>0,1590</td>
</tr>
<tr>
<td>A6 – Hotel’s concessional loans</td>
<td>0,1582</td>
</tr>
</tbody>
</table>

Source: calculated by authors

As we can see now, according to experts' evaluations on specific criteria, among the social and domestic incentives there are the following most prospective ones for implementation: Compensation for costs for mobile communication and Internet, as well as compensation for the cost of food.

Taking the final decision on the formation of the system of intangible incentives in his study, we offer to evaluate selected ones by groups of instruments using one of the methods of multi analysis. The criteria for evaluating alternatives are those chosen at the beginning of the study. As an alternative we choose the tools which were the highest priority in each group:

B1 – motivation to participate in the affairs of the enterprise;
B2 – promotion purposes;
B3 – thanksfulness, included the head of the general meeting;
B4 – opportunity to directly contact the director;
B5 – compensation costs for mobile communications and Internet;
B6 – compensation for the cost of food.

Each alternative was evaluated by a group of experts on a 10-point scale. Meaning of evaluation criteria for each of the instruments and the corresponding limitations are presented in Table 13.

<table>
<thead>
<tr>
<th>K1</th>
<th>K2</th>
<th>K3</th>
<th>K4</th>
<th>K5</th>
<th>K6</th>
<th>K7</th>
<th>K8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weight</td>
<td>0,104</td>
<td>0,109</td>
<td>0,106</td>
<td>0,133</td>
<td>0,128</td>
<td>0,143</td>
<td>0,135</td>
</tr>
<tr>
<td>Function</td>
<td>max</td>
<td>max</td>
<td>max</td>
<td>max</td>
<td>max</td>
<td>min</td>
<td>min</td>
</tr>
<tr>
<td>B1</td>
<td>5</td>
<td>7</td>
<td>5</td>
<td>5</td>
<td>7</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>B2</td>
<td>6</td>
<td>7</td>
<td>5</td>
<td>7</td>
<td>8</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>B3</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td>9</td>
<td>9</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>B4</td>
<td>6</td>
<td>9</td>
<td>6</td>
<td>9</td>
<td>7</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>B5</td>
<td>7</td>
<td>6</td>
<td>7</td>
<td>8</td>
<td>6</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>B6</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>9</td>
<td>6</td>
<td>6</td>
<td>7</td>
</tr>
</tbody>
</table>

Source: calculated by authors

To build a number of priority options for non-material incentives in the offer to use the method of SAW (Simple Additive Weighting Method is a simple additive weighting method [5] which includes the following sequence of actions.

Step 1: Determining normalized decision matrix. Normalization of the original matrix is made by linear scale normalization scheme:

1) If performance is maximized – and then something important alternative divided by the maximum value among the alternatives on this criterion;
2) If performance are minimized – and then something important alternatives to divide the minimum value among the alternatives under this criterion.

### Table 14

<table>
<thead>
<tr>
<th>K1</th>
<th>K2</th>
<th>K3</th>
<th>K4</th>
<th>K5</th>
<th>K6</th>
<th>K7</th>
<th>K8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Choosing maximum values for each criterion</td>
<td>Choosing minimum values for each criterion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>7</td>
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<td>9</td>
<td>6</td>
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<td>7</td>
</tr>
<tr>
<td>Dividing each value column matrix solutions for maximum value in this column</td>
<td>Dividing the minimum value in each column for each value in the same column of the matrix solutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B1</td>
<td>0,7143</td>
<td>0,7778</td>
<td>0,6250</td>
<td>0,5556</td>
<td>0,7778</td>
<td>0,8334</td>
<td>0,8889</td>
</tr>
<tr>
<td>B2</td>
<td>0,8572</td>
<td>0,7778</td>
<td>0,6250</td>
<td>0,7778</td>
<td>0,8889</td>
<td>0,8334</td>
<td>1</td>
</tr>
<tr>
<td>B3</td>
<td>1</td>
<td>0,6667</td>
<td>0,7500</td>
<td>1</td>
<td>1</td>
<td>0,8334</td>
<td>0,8889</td>
</tr>
<tr>
<td>B4</td>
<td>0,8572</td>
<td>1</td>
<td>0,7500</td>
<td>1</td>
<td>0,7778</td>
<td>0,8334</td>
<td>1</td>
</tr>
<tr>
<td>B5</td>
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<td>0,8889</td>
<td>0,6667</td>
<td>1</td>
<td>0,7778</td>
</tr>
<tr>
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<td>0,7778</td>
<td>1</td>
<td>1</td>
<td>0,6667</td>
<td>1</td>
<td>0,7778</td>
</tr>
</tbody>
</table>

Source: calculated by authors

Step 2: Using the weight mentioned criteria been identified in the previous stages of research, we can determine the weighted matrix options (Table 15).

### Table 15

<table>
<thead>
<tr>
<th>K1</th>
<th>K2</th>
<th>K3</th>
<th>K4</th>
<th>K5</th>
<th>K6</th>
<th>K7</th>
<th>K8</th>
</tr>
</thead>
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<td>0,133</td>
<td>0,128</td>
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<td>0,135</td>
</tr>
<tr>
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<td>max</td>
<td>max</td>
<td>min</td>
<td>min</td>
<td>min</td>
</tr>
<tr>
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<td>0,0848</td>
<td>0,0663</td>
<td>0,0739</td>
<td>0,0996</td>
<td>0,1192</td>
<td>0,1200</td>
</tr>
<tr>
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<td>0,0892</td>
<td>0,0848</td>
<td>0,0663</td>
<td>0,1035</td>
<td>0,1138</td>
<td>0,1192</td>
<td>0,1350</td>
</tr>
<tr>
<td>B3</td>
<td>0,1040</td>
<td>0,0727</td>
<td>0,0795</td>
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<td>0,1280</td>
<td>0,1192</td>
<td>0,1200</td>
</tr>
<tr>
<td>B4</td>
<td>0,0892</td>
<td>0,1090</td>
<td>0,0795</td>
<td>0,1330</td>
<td>0,0996</td>
<td>0,1192</td>
<td>0,1350</td>
</tr>
<tr>
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<td>0,0727</td>
<td>0,0928</td>
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<td>0,0854</td>
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<td>0,1060</td>
<td>0,1330</td>
<td>0,0854</td>
<td>0,1430</td>
<td>0,1050</td>
</tr>
</tbody>
</table>

Source: calculated by authors

Step 3: Using Table 15, we can determine the performance criterion of each alternative. Finding alternative ranking by calculating the weighted sum of estimates for each alternative on all criteria:

\[ P(B1) = 0.0743 + 0.0848 + 0.0663 + 0.0739 + 0.0996 + 0.1192 + 0.1200 + 0.1015 = 0.7396. \]

Similarly calculating results using other alternatives: \( P(B2) = 0.8133; P(B3) = 0.8579; P(B4) = 0.8660; P(B5) = 0.8227; P(B6) = 0.9032. \)

Hence, based on weighted sums calculated estimates for each alternative on all criteria, you can make the following rating options (Table 16).

### Table 16

<table>
<thead>
<tr>
<th>Alternative</th>
<th>The weighted sum</th>
</tr>
</thead>
<tbody>
<tr>
<td>B6 – Food cost compensation</td>
<td>0.9032</td>
</tr>
<tr>
<td>B4 – The ability to directly contact the director</td>
<td>0.8660</td>
</tr>
<tr>
<td>B3 – Commendation, included the head of the general meeting</td>
<td>0.8579</td>
</tr>
<tr>
<td>B5 – Compensation of costs for mobile communications and Internet</td>
<td>0.8227</td>
</tr>
<tr>
<td>B2 – Stimulation by purposes</td>
<td>0.8133</td>
</tr>
<tr>
<td>B1 – Motivation to participate in the affairs of the enterprise</td>
<td>0.7396</td>
</tr>
</tbody>
</table>

Source: calculated by authors

Thus, when designing the non-material incentives for GC "Rus" staff, the following priorities were offered:

B6 food costs compensation → B4 the ability to directly contact the director → B3 gratitude granted by the head at the general meeting → B5 compensating costs for mobile communications and Internet → B2 Stimulating by purposes → B1 aiming to stimulate motivation by participating in the affairs of the enterprise.
CONCLUSIONS

For most domestic enterprises under the current economic and business conditions there are no financial, material and resource capabilities to implement all selected intangible incentives. That is, the formation of the non-material incentives constitutes the objective need for additional benefits for group selection criteria. The procedure for selecting the main incentives for research is to solve the problem of multi-selection method simple additive weighting method (SAW), which comes down to creating the optimal variant deciding criterion in terms of certain restrictions.

REFERENCES

THE ROLE OF CREDIT RATING AGENCIES AND SPILLOVER EFFECTS OF FINANCIAL LIBERALIZATION

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*Ivane Javakhishvili Tbilisi State University, Georgia
**Ilia State University, Georgia

Abstract: After the financial crisis of 2008-2009 a lot of debate was around the role of credit rating agencies in the risk management process. This work will discuss the effect of the three main credit rating agencies (CRAs): Standard & Poor’s (S&P), Fitch Ratings (Fitch) and Moody’s on the sovereign yield spreads in the 10 European countries (Austria, Belgium, Finland, France, Greece, Ireland, Italy, Netherlands, Portugal and Spain). Particularly, the role of the sovereign rating actions in determining sovereign spreads and contagion effect of the rating changes in heavily suffered countries on the sovereign spreads of the other countries will be discussed.

Keywords: credit rating agencies, financial crisis

INTRODUCTION

Current financial crisis had a huge impact on the Euro area sovereign bond markets. Started from 2009 sovereign bond yield spreads in some Euro zone countries started rising evidently, compared to German sovereign bond yields. Such situations before were only seen on emerging markets. As a consequence risk aversion of the market players for European sovereign bonds has increased.

Before the downgrading took place, Greece, Ireland, Portugal, Spain and Italy had upward trends in ratings and reached their rating peaks. Sovereign spreads started to respond to the top ratings and achieved their minimums. Despite a "good performance" from Ireland, Spain, Portugal and Greece a lot of economists constantly mentioned that these improvements of the sovereign ratings were rather friendly act from the agencies then really based on economic fundamentals of these countries. Actually, this critics and doubts appeared to be correct later, because mentioned countries could not resist to the first phase of the crisis and fell into deep recession with increased debts, high budget deficit, very low public savings and unusually high unemployment.

MATERIALS AND METHODS

Research uses monthly data of sovereign bond yields from the following ten Euro area countries: Austria, Belgium, Finland, France, Greece, Ireland, Italy, the Netherlands, Portugal and Spain. Additionally, Germany is taken into account as a benchmark country. For all countries data covers 2000-2013 time intervals. Monthly data for the sovereign yields is taken from the Webstat database, relying on the Banque-Francaise official data base and covers 1575 observations. This particular time interval for the observations is taken, because it consists pre and post crisis periods. This fact will be used in later analysis to distinguish effect of rating changes on the sovereign yield spreads before and after the crisis. Introduced time interval is also interesting, because it consists as upgrading of the sovereign ratings of the sample countries as well as massive downgrading.

The dependent variable is sovereign yield spread, which is defined as a difference between 10 year sovereign bond yield of sample countries vis-à-vis 10 years German sovereign bond yields. For defining the dependent variable term structure and time to maturity of the sovereign bonds is important to be taken into consideration. In other words, bonds from all sample countries must be with maturity 10 years, otherwise term structure will be violated and we will get wrong spreads (Figure 1).

Country fixed effect panel regression analysis will be performed to understand the role of the sovereign rating actions in determining sovereign spreads and to show if there was contagion effect of the rating changes on the sovereign spreads of the other countries. This issue is important, because the paper relies on the data of the countries from the EMU with the same currency and monetary policy. So, crisis started in one of the member country, always carries risks of spreading it on the other members. Using regression (1) presented below, it is possible to check this hypothesis.

\[ \text{Spread}_{it} = \alpha_{it} + \beta \text{Spread}_{i,t-1} + \gamma D_{it}^{PIGS} + \epsilon_{i,t} \] (1)
Sovereign spreads of non-event countries (where no rating change took place) is regressed on the lag of the sovereign yield spread and additionally on the dummy variable of event country (where rating change happened). The coefficient of this variable will indicate spillover effect from the country where rating change took place to the non-event country. In other words, when dummy variable of event country becomes one (so there was rating change in event country) the coefficient will show its spillover effect on the sovereign spreads of non-event country. On the right hand side of the regression equation we can see $D_{it}^{PIIGS}$, which represents dummy variables for separate countries from the PIIGS group (Table 1).

Analysis shows that Spillover effects are stronger in case of downgrades and negative outlooks. The contagion effect of rating upgrade is not distinguishable from zero. You can see some omitted results on the table, this is because of no upgrades and positive announcement took place in Portugal also no positive announcement happened in Italy during the studied period.

Rating downgrade in Spain and Greece has significant spillover effect on most of the countries on at least 10% significance level. This means that when rating downgrade took place in these countries it caused not only increase in sovereign spreads in Spain and Greece, but effect was transfused on the other countries of interest. Spillover effect from Greece is known as a "Greek contagion". This effect was particularly strong for the most Euro zone countries, because after massive downgrade of Greece, concerns rose not about only this country, but in the direction of the whole euro area. Contrary, rating downgrades and negative announcements in Italy have negative spillover effect on the other countries. Despite the fact, that rating downgrade increased sovereign spreads in the event country (Italy) it decreased sovereign spreads in the other countries of interest. The coefficient of dummy variable is significant at 5% significance level for Belgium and at 10% significance level for Austria and France. For the other specifications it is not significant. Paper tries to find theoretical explanation of this fact in the "interpreting the results" section.

Table 1

<table>
<thead>
<tr>
<th></th>
<th>Rating Upgrade</th>
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<th>Outlook Positive</th>
<th>Outlook Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Variable</strong></td>
<td><strong>Coefficient (t-value)</strong></td>
<td><strong>Variable</strong></td>
<td><strong>Coefficient (t-value)</strong></td>
<td><strong>Variable</strong></td>
</tr>
<tr>
<td>cons</td>
<td>0.157526 (1.48)</td>
<td>cons</td>
<td>0.139635 (1.39)</td>
<td>cons</td>
</tr>
<tr>
<td>LagspreadAT</td>
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<td>LagspreadAT</td>
<td>0.930389 (34.70)</td>
<td>LagspreadAT</td>
</tr>
<tr>
<td>DUpgradeGR</td>
<td>-0.0045114 (-0.11)</td>
<td>DDowngradeGR</td>
<td>0.042632 (1.56)</td>
<td>DPosOGR</td>
</tr>
<tr>
<td>DUpgradeIE</td>
<td>0.0019452 (0.02)</td>
<td>DDowngradeIE</td>
<td>0.0231779 (0.84)</td>
<td>DPosOIE</td>
</tr>
<tr>
<td>DUpgradeIT</td>
<td>-0.0086865 (-0.14)</td>
<td>DDowngradeIT</td>
<td>-0.0348972 (-1.91)</td>
<td>DPosOIT</td>
</tr>
<tr>
<td>DUpgradePF</td>
<td>-</td>
<td>DDowngradePF</td>
<td>0.0090231 (0.31)</td>
<td>DPosOPT</td>
</tr>
<tr>
<td>DUpgradeES</td>
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<td>DDowngradeES</td>
<td>0.0588859 (1.74)</td>
<td>DPosOES</td>
</tr>
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<td>R-squared</td>
<td>0.9179</td>
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</table>

Source: created by author
## Table 1 (continued)

<table>
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<th>(1.07)</th>
<th>LagspreadBE</th>
<th>.0152791</th>
<th>(1.19)</th>
<th>Cons</th>
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</tr>
<tr>
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</thead>
<tbody>
<tr>
<td></td>
<td>DUpgradeGR</td>
<td>- .0108884</td>
<td>(-0.53)</td>
<td>.0073339</td>
<td>(2.54)</td>
<td>DPosOGR</td>
<td>.0007567</td>
<td>(0.03)</td>
<td>DNegOG</td>
<td>.0001888</td>
<td>(0.01)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>DUpgradeIE</td>
<td>.0026975</td>
<td>(0.06)</td>
<td>- .0214679</td>
<td>(-1.55)</td>
<td>DPosOIE</td>
<td>- .018866</td>
<td>(-0.42)</td>
<td>DNegOIE</td>
<td>.0056443</td>
<td>(0.37)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>DUpgradeIT</td>
<td>.0054854</td>
<td>(0.17)</td>
<td>- .016909</td>
<td>(-0.90)</td>
<td>DPosOIT</td>
<td>-</td>
<td>DNegOIT</td>
<td>.0114806</td>
<td>(-0.77)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>DUpgradePT</td>
<td>-</td>
<td></td>
<td>.0225538</td>
<td>(1.59)</td>
<td>DPosOPT</td>
<td>-</td>
<td>DNegOPT</td>
<td>.0158518</td>
<td>(1.06)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>DUpgradeES</td>
<td>- .0144802</td>
<td>(-0.56)</td>
<td>.0404145</td>
<td>(2.43)</td>
<td>DPosOES</td>
<td>- .0078786</td>
<td>(-0.17)</td>
<td>DNegES</td>
<td>.0170495</td>
<td>(0.89)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>R-squared</td>
<td>.9264</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Source: calculated by author |

Where: LagspreadAT (LagspreadBE, LagspreadFI, LagspreadFR, LagspreadNL) corresponds to the one month lag of the sovereign spread variable (dependent variable in basic regression) for Austria (Belgium, Finland, France, Netherlands); DUpgradeGR (DUpgradeIE, DUpgradeIT, DUpgradePT, DUpgradeES) corresponds to the dummy variable of rating upgrade in the Greece (Ireland, Italy, Portugal, Spain); DDowngradeGR (DDowngradeIE, DDowngradeIT, DDowngradePT, DDowngradeES) corresponds to the dummy variable of rating downgrade in the Greece (Ireland, Italy, Portugal, Spain); DPosOGR (DPosOIE, DPosOIT, DPosOPT, DPosOES) corresponds to the dummy variable of positive outlook in the Greece (Ireland, Italy, Portugal, Spain); DNegOG (DNegOIE, DNegOIT, DNegOPT, DNegES) corresponds to the dummy variable of negative outlook in the Greece (Ireland, Italy, Portugal, Spain).
DISCUSSION AND CONCLUSIONS

Credit Rating Agencies became hostages of their policy by giving artificially high ratings to the countries which later had troubles. So, CRAs were forced to reduce already artificially raised ratings of problematic countries. This caused big concerns among financial market players, who were always questioned pre crisis upgrading of the later problematic countries. In sum, it gave a reason of increase in sovereign yield spreads. This paper finds one common factor, such as rating action of the CRAs as a driver factor of the sovereign yield spreads. If one carefully looks in the data, it can be seen that sovereign spreads started to increase after considerable downgrading took place.

Interpretation of the fact that despite the similar results of respective regressions sovereign yield spreads have raised much more in PIIGS countries then in the other group can be weak fundamentals of PIIGS countries. Past delicate economic situation and very high sovereign debts of the countries from this group always caused concerns between economists. Despite the fact, that Italy ranks high in the list of European economies it started going down after the crisis emerged and its debt to GDP ratio became 115% in 2012. Similar situation was in another country as Spain, with large economy. Although, Spain had the lowest Debt to GDP ratio in PIIGS countries it had other problems such as very high unemployment rate. Situation is even worse in other three countries of the group. Not surprisingly rise in sovereign spreads was much higher in these countries.

The fact, that analysis shows strong spillover effect from weak economies to the others is not surprising at all, because our sample consists to the countries corresponding one monetary union and therefore have very high economic integration level. Generally, the significance of contagion depends on how strong are linkages of financial markets and on what level is economic integration of the countries. So, it would be unexpected if regression showed different results. However, no evidence of spillover effect from Ireland was found. That should be because of very high economic integration of Ireland rather with Britain then with other Euro zone countries. Arezki, Candelon, and Sy in their paper study 2007-2010 time intervals and show that there was spillover effect across European Union (EU) countries and financial markets. They give an example of Austria where spreads increased because of rating downgrading that took place in Iceland and Baltic countries. Authors explain this with the fact that there are a lot of Austrian financial organizations operating in Iceland and Baltic states (See Arezki/Candelon/Sy, 2011, p. 15). Very interesting case was negative contagion from Italy, because generally we expected not negative but positive infection. Negative effect of Italian rating downgrade and negative announcement on sovereign spreads of non-event countries can be explained with "fly to safety" argument. This means, that money just flow from Italy to the neighbor countries, because France and Austria were considered safer for investors. Healthy systems of stable countries also were infected. Paper found significant spillover effect across countries (from Greece and Spain). While, there is no evidence of any contagion effect from Portugal and Ireland. Moreover, Italy had negative Spillover effect.

To sum up, Main troubles came from the high debt to GDP ratios and weak fundamentals of the some Euro zone countries. Generous behavior of the CRAs to the direction of the countries with weak fundamentals later caused obligatory, massive rating downgrading and consequent jump in the sovereign yield spreads of not only troubled, but for all the sample countries of discussion.

REFERENCES

PECULIARITIES IN PERCEPTION OF BRAND'S ENVIRONMENTAL FRIENDLINESS
IN BRAND COMMUNICATIONS BY UKRAINIAN CONSUMERS

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Abstract: The article presents the results of research on peculiarities in perception of brand's environmental friendliness in brand communications by Ukrainian consumers. Based on the results of theoretical analysis of literature, it is determined that brand communication is a set of specific actions in social interaction process (interpersonal, intergroup, mass-scale) that influence opinion, motives, attitudes and behaviour of consumers towards certain companies, their products and (or) services. The effectiveness of brand communications is referred to when the formed image of a brand generates consumers' loyalty as an attitude, which is developing dynamically and motivates individuals to purchase and consume a certain product (service). Provided are the results of empirical research that singled out types of consumers by perception of brand's eco-friendliness in brand communications, determined are the statistically important differences in categorization of consumer types depending on the range of social-demographic and institutional-occupational factors. For instance, women are more oriented to personal significance of brand's eco-friendliness than men. Among the group of younger consumers there are more of those oriented to conventional level of brand communication or not oriented to environmental friendliness of a brand as a regulator of consumer behaviour. Based on results of dispersive analysis we determined the influence of brand's environmental friendliness on loyalty as the factor of efficient brand communication for food group of goods. Determined are the prospects of further studies that consist in determination of social-psychological mechanisms and factors of effective brand communication, theoretical justification, development and testing of social and psychological training programs for future managers, marketing specialists, and advertising sector employees to effective brand communications.

Keywords: brand, brand image, brand communication, environmental compatibility of a brand, attitude, consumer's psychology, loyalty

INTRODUCTION

The ongoing social and economic transformations result in currently changing attitudes in the minds of individuals towards a greater social responsibility in human relations with the environment. One of the things proving it is a growing consumers' demand for environmentally friendly products and, accordingly, the emergence of eco-marketing, aimed to develop the methods of promotion and selling of such products or services (N. Golechyan [5]).

Environmental friendliness gradually becomes part of the mandatory perceptions of a brand, influences formation of a positive attitude to it. Thus, in case a product is given the reputation of environmentally friendly, it is about stimulation of not only economic, but also moral intentions of consumers, because eco-friendliness assumes changes in perception of a brand in the context of impact on the environment in general and on each individual in particular.

Appealing to environmental awareness of an individual, brand communicator encourages him to think not only about the safety of his own and his family’s, but also about the future, other people and the state of our planet in general (Yu. Brovkina [4], G. Felser [10]).

In this regard, special attention is paid to studying the peculiarities of brand perception by individuals in the process of brand communications, taking into account their influence on the environment and the livelihood of a particular individual.

MATERIALS AND METHODS

It should be noted that various aspects of brand communications have already been the subject of researchers' attention, in particular, they studied various psychological aspects of formation and functioning of a brand (G. Andreieva [2], J. Gabay [16] et al), including from the management positions...
(D. Aaker [1] et al); brand communications as social-psychological phenomenon (Yu. Brovkina [4], F. Sharkov [13] et al). On the other hand, there is a defined ecological approach in the psychology of perception (V. Barabanshikova [3] et al); there is a studied environmental principle as the basic one in the environmental psychology (A. Liovochkina [6], Yu. Shvalb [14] et al), in development of ecological awareness and modern lifestyle (O. Vernik [14], O. Harnets [14], A. Liovochkina [6], V. Skrebets [9], Yu. Shvalb [14] et al), including environment-focused occupation (N. Golechyan [5], O. Palamarchuk [8] et al). These studies show the role of ecological compatibility and environmental awareness principle as important determinants of the mass consciousness, correction of modern lifestyles, environmental development of production and development of human relations with the environment. At the same time the role of environmental friendliness principle in the context of brand communication efficiency is not adequately covered. As part of the specified topic it is possible to single out only research of social perception of ecological compatibility argument in brand communications by small samples of Russian consumers (Yu. Brovkina [4]). Therefore, the relevance and insufficient study of ecological compatibility phenomenon of a brand as a factor of brand communication efficiency determined the goal of this research.

The goal of the research is to study peculiarities in perception of brand's environmental friendliness in brand communications by Ukrainian consumers.

RESULTS

Brand communication is a set of specific actions in social interaction process (interpersonal, intergroup, mass-scale) that influence opinion, motives, attitudes and behaviour of consumers towards certain companies, their products and (or) services. The result of brand communication is the image of a brand as a social object [4; 15].

The effectiveness of brand communications is referred to when the formed image of a brand generates consumers' loyalty as an attitude, which is developing dynamically and motivates individuals to purchase and consume a certain product (service); [17, etc.].

The motivating factor can be environmental friendliness of a brand as the way to persuade consumers in environmental safety of the products, manufactured under this brand, for humans and environment, and, consequently, social responsibility of their manufacturer [4; 6 etc.]. To verify this statement, we conducted an empirical study on influence of brand's environmental friendliness on efficiency of brand communications. 1,000 persons participated in the research, they were selected using a randomly technique from residents of all regions of Ukraine that were subdivided into groups according to: 1) Sex (48.2% men and 51.8% women); 2) Age (32.1% of respondents were under 30; 30.1% were between 30 and 40 years old; 37.8% were between 40 and 55 years old); 3) Education (secondary education had 10.3%; secondary vocational education had 20.0%; higher education had 74.2%); 4) Place of residence (20.1% from the centre; 79.9% from the regions); 5) Occupation (10.6% were senior and middle managers; 8.1% were entrepreneurs and farmers; 40.7% were specialists from different spheres of economy; 7.5% were employees including public sector; 3.8% were workers; 3.2% were retired people; 5.3% were students; 20.8% were housewives and persons without definite occupation); 6) Level of income per family member (46.2% of respondents had income below UAH 2,000; 40.1% from UAH 2,000 to 5,000; 13.7% over UAH 5,000).

As the main research methodology we have chosen a questionnaire by Yu. Brovkina [4], which was modified by us with account for specific features of manufacturers presented at the Ukrainian market. The questionnaire consists of two blocks of questions. The first set of questions is associated with understanding of the role of brand's environmental friendliness in the process of brand communications of different levels and its influence on purchase of a certain product. The second set of questions is aimed at identification of common brands represented in the Ukrainian market that are environmentally-friendly according to consumers. The loyalty of respondents to the brands of certain goods or services was studied using the method of Fred Reichheld called Net Promoter Score (NPS [11; 18]). Respondents were offered to assess the probability that they recommend a brand to their friends and colleagues, using a scale from 0 to 10. According to the study, respondents were assigned to one of three groups by degree of consumers’ loyalty: 1) promoters (8-10 points) – high level of loyalty to brand; 2) passive customers (3-7 points) – average level of loyalty; 3) detractors (0-2 points) – low level of loyalty. Data processing was carried out using statistical and mathematical methods ($\chi^2$ criterion, factor, cluster and dispersion analysis) using SPSS computer program (version 17.0).
In the first stage of empirical research the respondents were categorized by understanding of the role of brand's environmental friendliness (Table 1).

Table 1

<table>
<thead>
<tr>
<th>In what situations do you think about eco-friendliness of a brand</th>
<th>Percentage of respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>When I buy food products</td>
<td>45.2</td>
</tr>
<tr>
<td>Every time I buy goods</td>
<td>33.3</td>
</tr>
<tr>
<td>When I see eco-label</td>
<td>24.6</td>
</tr>
<tr>
<td>When my acquaintances talk about it</td>
<td>17.4</td>
</tr>
<tr>
<td>When this topic is discussed in mass media</td>
<td>17.1</td>
</tr>
<tr>
<td>When this topic is discussed on the Internet</td>
<td>13.7</td>
</tr>
<tr>
<td>When I get to know manufacturer's reasoning</td>
<td>13.2</td>
</tr>
<tr>
<td>When I see this brand advertised</td>
<td>12.2</td>
</tr>
<tr>
<td>I don't think about it at all</td>
<td>17.0</td>
</tr>
</tbody>
</table>

Source: calculated by author

As it comes out of the data presented in Table 1, most of all environmental friendliness of a brand is associated with food products (45.2% of respondents). At the same time, environmental friendliness of brand starts playing a significant role for any group of goods for 33.3% of the surveyed consumers. And presence of eco-labels is important for 24.6% of respondents.

Environmental friendliness of a brand is actualized in case of discussion: consumers' acquaintances (17.4%), in mass media (17.1%), Internet (13.7% of respondents) etc. Thinking about environmental friendliness of a brand when familiarization with manufacturers' arguments (13.2%) or when perceiving an advertising of the product (12.2%). Only for 17.0% of respondents' environmental friendliness of a brand is not a significant factor of brand communication.

Based on the results of factor analysis of respondents' answers we identified three factors that determine the significance of brand's environmental friendliness in brand communications and cover 61.5% of the total dispersion (Table 2).

Table 2

<table>
<thead>
<tr>
<th>I think about environmental compatibility of a brand...</th>
<th>Factors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
</tr>
<tr>
<td>When buying food</td>
<td>0.674</td>
</tr>
<tr>
<td>Every time I buy goods</td>
<td>0.704</td>
</tr>
<tr>
<td>When I see eco-label</td>
<td></td>
</tr>
<tr>
<td>When my acquaintances talk about it</td>
<td>0.712</td>
</tr>
<tr>
<td>When this topic is discussed in mass media</td>
<td>0.720</td>
</tr>
<tr>
<td>When this topic is discussed on the Internet</td>
<td>0.587</td>
</tr>
<tr>
<td>When I get to know manufacturer's reasoning</td>
<td></td>
</tr>
<tr>
<td>When I see this brand advertised</td>
<td>0.537</td>
</tr>
<tr>
<td>I don't think about it at all</td>
<td></td>
</tr>
</tbody>
</table>

Source: calculated by author

The first factor (30.2% of total dispersion) includes respondent answers about awareness of the role of brand's environmental friendliness in case it is discussed in mass media (0.720); by acquaintances (0.712); on the Internet (0.587); in advertising (0.537). This gives grounds to speak about orientation of these consumers to conventional level of brand communications.

The second factor (20.5% of total dispersion) is bipolar and highlights the features of brand communication from the consumer's prospective, when the environmental friendliness gains personal meaning for him: I think about environmental friendliness of a brand every time I purchase goods (0.704) or when purchasing food products (0.674) and the opposite pole is "not thinking at all" (-0.766).

The third factor (10.8% of the total dispersion) characterizes environmental friendliness based on brand image created by manufacturer: I think about environmental friendliness of a brand when I get to know manufacturer's reasoning (0.805); when I see eco-labels (0.483).

The obtained results are consistent with socio-psychological model of brand communication developed by Yu. Brovkina, which has the following components: 1) conventional meaning, determined
by influence of mass media; 2) personal meaning, dependent on personal characteristics of an individual, that are shown in the decision making process when choosing a particular brand; 3) brand image created by manufacturer [4]. According to the results of cluster analysis based on factor analysis, there are 4 types of consumers by perception of brand's eco-friendliness in brand communications (Table 3).

Table 3

<table>
<thead>
<tr>
<th>Types of consumers by perception of brand's eco-friendliness in brand communications (based on the results of cluster analysis)</th>
<th>Percentage of respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Oriented to personal significance of brand's eco-friendliness&quot;</td>
<td>43.7</td>
</tr>
<tr>
<td>&quot;Not oriented to eco-friendliness of a brand&quot;</td>
<td>30.1</td>
</tr>
<tr>
<td>&quot;Oriented to brand image created by manufacturer&quot;</td>
<td>11.8</td>
</tr>
<tr>
<td>&quot;Oriented to conventional level of brand communication&quot;</td>
<td>14.4</td>
</tr>
</tbody>
</table>

Source: calculated by author

The first cluster has 43.7% of respondents; they are oriented to personal significance of brand's environmental friendliness. The second cluster (30.1%) consists of respondents, who are practically not oriented to environmental friendliness of a brand. The respondents belonging to the third cluster (11.8%) are mostly oriented to brand image created by manufacturer. The fourth cluster (14.4%) consists of respondents, for whom the environmental friendliness of a brand becomes relevant in case of conventional level of brand communications.

At the same time, we detected statistically significant difference in distribution of consumer types, depending on a number of social-demographic and institutional-professional factors. For instance, according to criterion $\chi^2$ we found statistically significant differences in categorization of consumer types based on sex: women are focused on personal significance of brand's eco-friendliness more than men (48.8% of women against 38.2% of men), while men show their non-focus on brand's environmental friendliness slightly more than women (33.8% of men against 26.6% of women ($p < 0.01$).

Moreover, we discovered age characteristics of consumers' perception of brand's environmental friendliness in brand communications (Table 4).

As it comes out of Table 4, with age grows the consumers' orientation to personal significance of brand's environmental friendliness; at the same time, the younger respondents have more of those, who are oriented to conventional level of brand communication or not oriented to environmental friendliness of a brand as a regulator for customer behaviour ($p < 0.01$).

Similar tendency was noticed about the level of respondents' education: if among respondents with primary or incomplete secondary education there are 20% of those oriented to personal significance of brand's environmental friendliness, the same opinion among respondents with higher education is shared by 46%. But also among the respondents with primary or incomplete secondary education there are more of those, who are oriented to brand image created by manufacturer (40%), while there are only 12.7% of them among respondents with higher education ($p < 0.05$).

Table 4

| Age peculiarities in consumers' perception of brand's environmental friendliness in brand communications | Percentage of respondents |
|---|---|---|---|---|
| Types of consumers by perception of brand's environmental friendliness in brand communications | "Oriented to a private significance of brand's environmental friendliness" | "Not oriented to eco-friendliness of a brand" | "Oriented to the brand image created by manufacturer" | "Oriented to conventional level of brand communication" |
| Under 30 years old | 35.8 | 33.3 | 11.8 | 19.1 |
| From 30 to 40 years old | 42.2 | 31.2 | 11.3 | 15.3 |
| From 40 to 55 years old | 51.6 | 26.4 | 12.2 | 9.8 |

Source: calculated by author

It is noteworthy that by occupation, place of residence and level of income we detected no significant differences in categorization of consumer types by perception of brand's environmental
friendliness in brand communications. This is only about the weak tendency ($p = 0.187$) regarding respondents' occupation: among senior and middle managers and retired people there are more of those oriented to personal significance of brand's eco-friendliness (48.1% and 56.3% respectively) compared to other categories of respondents. However, a significant proportion of the surveyed workers (36.8) are practically not oriented to environmental friendliness of a brand compared to other groups of respondents. At the next stage of empirical research, we categorized the respondents by assessment of eco-friendliness among brands of different groups of goods and services (Table 5). Table 5 shows that environmental friendliness of brand in consumers' perception is associated with food products, especially ("Nasha Ryaba" (36.8%), "Roshen" (25.4%), "Chernihivske" (21.4%), "Molokiya" (18.9%)), which is consistent with results from previous studies on the environmental friendliness of food product brand [4].

### Table 5

<table>
<thead>
<tr>
<th>Brand</th>
<th>Percentage of respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nasha Ryaba</td>
<td>36.8</td>
</tr>
<tr>
<td>Roshen</td>
<td>25.4</td>
</tr>
<tr>
<td>Chernihivske</td>
<td>21.4</td>
</tr>
<tr>
<td>Molokiya</td>
<td>18.9</td>
</tr>
<tr>
<td>Samsung</td>
<td>18.5</td>
</tr>
<tr>
<td>PrivatBank</td>
<td>14.9</td>
</tr>
<tr>
<td>MTS</td>
<td>14.3</td>
</tr>
<tr>
<td>Toshiba</td>
<td>9.0</td>
</tr>
<tr>
<td>Louis Vuitton</td>
<td>8.0</td>
</tr>
<tr>
<td>Coca-Cola</td>
<td>4.1</td>
</tr>
<tr>
<td>Lush</td>
<td>2.7</td>
</tr>
<tr>
<td>Lukoil</td>
<td>1.7</td>
</tr>
<tr>
<td>None of the brands are selected as eco-friendly</td>
<td>6.9</td>
</tr>
</tbody>
</table>

*Source: calculated by author*

At the same time, attention is drawn to changes in perceptions of consumers, who find environmental friendliness of a brand significant for some non-food items: Samsung (18.5%) or services: PrivatBank (14.9%), MTS (14.3% of respondents). At the final stage of empirical research, based on the results of dispersive analysis, we discovered peculiarities of respondents' loyalty to certain brand depending on assessment of its environmental friendliness. In particular, we detected statistically significant differences in loyalty towards food group of goods depending on the environmental assessment of their brand (Figure 1). Figure 1 show; in case “Roshen” is recognized as environmental friendly brand, the consumers' loyalty increases ($p < 0.01$). Similar results were obtained about other groups of goods as well. Therefore, the peculiarities in perception of a brand's environmental friendliness in brand communications among Ukrainian consumers are confirmed.

![Figure 1: Peculiarities of customers' loyalty to “ROSHEN” brand depending on their assessment of environmental friendliness of the brand](image)

*Source: calculated by author based on results of dispersion analysis*
CONCLUSIONS

Based on the results of theoretical analysis of literature, it is determined that brand communication is a set of specific actions in social interaction process (interpersonal, intergroup, mass-scale) that influence opinion, motives, attitudes and behavior of consumers towards certain companies, their products and (or) services. The result of brand communication is the image of a brand as a social object. The effectiveness of brand communications is referred to when the formed image of a brand generates consumers' loyalty as an attitude, which is developing dynamically and motivates individuals to purchase and consume a certain product (service).

Based on results of empirical research it is confirmed that environmental friendliness of a brand is an important factor of brand communication efficiency.

The results of cluster analysis based on factor analysis singled out 4 types of consumer perception of brand's eco-friendliness in brand communication: "Oriented to personal significance of a brand's eco-friendliness", "Oriented to brand image created by manufacturers", "Oriented to conventional level of brand communications", "Not oriented to environmental friendliness of a brand".

We determined statistically significant differences in categorization of customer types depending on social-demographic and institutional-occupational factors. For instance, women are oriented to personal significance of brand's environmental friendliness more than men, but men category represents more of those who are not oriented to eco-friendliness of a brand at all. Among the group of younger consumers there are more of those oriented to conventional level of brand communication or not oriented to environmental friendliness of a brand as a regulator of consumer behavior (p < 0.01).

Based on results of dispersive analysis we determined peculiarities in Ukrainian consumers' perception of brand's eco-friendliness in brand communications and customer loyalty as a factor of effective brand communication for food group of goods.

The prospects of further studies consist in determination of social-psychological mechanisms and factors of effective brand communication, theoretical justification, development and testing of social and psychological training programs for future managers, marketing specialists, and advertising sector employees to effective brand communications.

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MODERN TRENDS AND PROBLEMS OF HIGHER EDUCATION
FINANCING IN UKRAINE

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Abstract: The article is devoted to the peculiarities of the functioning of a modern system of financing of higher education in Ukraine. The deficit of public funds in the given system jeopardizes the quality and efficiency of educational services. During the period of 2010-2015 in Ukraine the total number of higher education institutions both state and private has decreased, the amount of budgetary funds assigned to the sphere of higher education has been reduced. But while the percentage of students who study at the expense of state and local budgets has increased. Individuals' funds allocate in this sphere have decreased. This is due to the decline in real incomes, lack of a clear relationship between income and education, as well as the imbalances of supply and demand in the labor market. In the near future Ukraine intends to change the form of funding for higher education and improve the quality of educational services. At the same time higher education institutions receive maximum financial, academic and administrative autonomy. A promising direction is the diversification of financing sources with the involvement of business entities funds. Establishing a clear link between potential employers and educational institutions will help overcome the imbalance between supply and demand of professionals in the labor market. To attract funds of individuals in the field of higher education is possible when restoring a clear link between the size of investment and return on investment in the form of increase in wages in the workplace.

Keywords: higher education, financing of higher education, problems of higher education

INTRODUCTION

The priority of education system financing and its recognition as a sphere of national interests is becoming a principal feature of the educational policy in most developed countries. However in recent years the deficit of public funds in the education services market endangers not only the efficiency of the provision of these services, but also the self-development and the content of higher education system. Therefore, the issue of modernization of the existing system of financing of this sector is relevant.

MATERIALS AND METHODS

The study of the features of the financing process of higher education was studied by many well-known economists, such as T.A. Anisovets [3], S.A. Belyakov [4], A.P. Egorshin [5] et al. The strategic guidelines of this process in Ukraine are the provisions reflected in the Law of Higher Education [1] and in Strategy for Higher education reform in Ukraine until 2020 [2]. However, there are still a lot of problems in the financing of education. The main problem is the question by what means should higher education institutions be funded, and what indicators should be taken into account when allocating funds.

RESULTS

The main direction of the different models of higher education financing in countries is co-financing by the government, private companies, families of students, sponsors, donors and charitable organizations with the participation of non-profit organizations. All of them prefer a flexible, dynamic financial system that increases the efficiency of the measured results of individuals and educational institutions activities. In implementing such policies in Western European countries the main monetary "burden" of financing is covered by the state and local budgets. In this case there are three different models.

1. The model that is focused on the free market. The model is based on the ideas of neo-liberalism with the search for new ways to raise funds on public and private education on the part of individuals. Higher education institutions are considered as autonomous economic structures that carry its educational services in a competitive market and ensure a decent financial result, which is then to be distributed at their own discretion.

2. The model that is focused on the public market. The theoretical basis of this model is the concept of an active state. It is recommended to reduce the state financing of education with an increase in investments of individual private consumers, taking into account the social system.
3. The anti-market model that is focused on alternative integrated society. It features the dominant role of the state in the financing of higher education with equality of initial opportunities for all consumers. Alternative future sources of financing are called taxes from businesses and organizations.

Ukrainian education is one of the largest sectors of the society in which approximately 9 million of people work and receive education services. Ukraine inherited from the Soviet Union a powerful ramified educational system with advanced infrastructure at that time. The extensive use of material and technical, human and organizational resources of education was actually happening over the years of a new economic system construction, which led to the deterioration of its material base and reduction in the quality of educational services. In 2014 the project of the Concept of education development in Ukraine for the period of 2015-2025 was created, and also a new Law "On Higher Education" was adopted. The Law emphasizes that the activities of institutions of higher education should be based on the principles of autonomy, including financial sector.

The number of higher education institutions in Ukraine has been a downward trend for the last five years (Table 1).

### Table 1

<table>
<thead>
<tr>
<th>Quantity</th>
<th>2010/11</th>
<th>2011/12</th>
<th>2012/13</th>
<th>2013/14</th>
<th>2014/15</th>
<th>2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>State and municipal ownerships</td>
<td>637</td>
<td>633</td>
<td>619</td>
<td>609</td>
<td>520</td>
<td>525</td>
</tr>
<tr>
<td>Private</td>
<td>176</td>
<td>172</td>
<td>166</td>
<td>158</td>
<td>144</td>
<td>134</td>
</tr>
<tr>
<td>TOTAL</td>
<td>813</td>
<td>805</td>
<td>785</td>
<td>767</td>
<td>664</td>
<td>659</td>
</tr>
</tbody>
</table>

Source: calculated by author according to [6]

The number of higher education institutions in Ukraine has decreased by 154 or 18.9%. Meantime 112 institutions of state ownership and 42 of private ownership have left the market. This may be due to a whole set of reasons: the increase of the general crisis in the economy, negative demographic trends, a weak link of universities with potential employers, the presence of imbalances at the labor market, the lack of sufficient competitive educational services and products.

The dynamics of the number of higher education institutions should be considered in conjunction with the student population dynamics and financing sources of their education (Table 2).

### Table 2

<table>
<thead>
<tr>
<th>The number of students according to financing sources of their education</th>
<th>2010/11 academic year</th>
<th>2015/16 academic year</th>
<th>Change during the period absolute</th>
<th>relative, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of students including people studying by means of:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- state and local budgets</td>
<td>2418111</td>
<td>1605270</td>
<td>-812841</td>
<td>-33.61</td>
</tr>
<tr>
<td>- government authorities, legal entities</td>
<td>1017402</td>
<td>811464</td>
<td>-205938</td>
<td>-20.2</td>
</tr>
<tr>
<td>- individuals</td>
<td>1392085</td>
<td>783570</td>
<td>-608515</td>
<td>-43.71</td>
</tr>
<tr>
<td>Proportion of students (%), who study by means of:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- state and local budgets</td>
<td>42.07</td>
<td>50.55</td>
<td>8.48</td>
<td></td>
</tr>
<tr>
<td>- government authorities, legal entities</td>
<td>0.36</td>
<td>0.64</td>
<td>0.28</td>
<td></td>
</tr>
<tr>
<td>- individuals</td>
<td>57.57</td>
<td>48.81</td>
<td>-8.76</td>
<td></td>
</tr>
</tbody>
</table>

Source: calculated by author according to the data of official statistics

The number of students of higher education institutions in Ukraine has decreased by more than 800 thousand of people for the period of five years as it can be seen in Table 2. But at the same time, the proportion of students who study by means of state budget has increased by 8.5%, while the share of those who invest in higher education own funds has decreased by 8.8%. The causes for this dynamics are probably the decline in motivation of individuals to obtain a higher education, as well as drastic reduction in real incomes of population.

The indicator of the gross national product (GNP) is an important indicator in the financing of education, which the government aims at the development of this sector, so these funds is directed to a modernization of material-technical base of educational institutions, their expansion, innovative development and diversification of services in most European developed countries. But budget expenditures on higher education in Ukraine have been decreasing.
Thus, in 2010 they reached 24998.4 million UAH or 2.3% of GNP, and in 2014 – 20483 millions UAH, which is 1.8% of GNP. This can be explained by the overall limited financial resources of the state and, therefore, lower investment opportunities.

In the near future, Ukraine intends to change the form of financing for higher education and improve the quality of educational services. New demands will be imposed to the universities of both centralized and regional character. They will affect the diversification of educational services, their quality, new models and technologies. If a university meets the new requirements, it will be entitled to receive a basic budget financing. Also part of the funds should come to the university with the students who should receive specialties which are necessary to the state, popular in the labor market. At the same time higher education institutions receive maximum financial, academic and administrative autonomy. However, Ukrainian education preserves many features of the Soviet educational system, which has a negative impact on the current modernization (Table 3).

<table>
<thead>
<tr>
<th>Comparison table of higher education models</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Signs of educational models</strong></td>
</tr>
<tr>
<td>Requests</td>
</tr>
<tr>
<td>Financing</td>
</tr>
<tr>
<td>Control</td>
</tr>
</tbody>
</table>

Source: completed by author

Ukraine, in contrast to Western countries, has practically no connection between the level of education and the level of real income. According to the Organization of Economic Cooperation and Development, higher education raises the level of specialist's income not less than 1.5-2 times. The absence of such correlation in Ukraine affects the motivation of students to obtain higher education and invest their own funds. Diploma is considered only as a formal confirmation of the level of education, rather than the evidence of a true professional qualifications and high income. This situation requires improvements at the state level.

**DISCUSSION AND CONCLUSION**

Ukraine's integration into the European Union should promote reforms in higher education, as well as the alignment of the Ukrainian and European educational space. The main task in this case is to increase the level of education in society and improve the quality of educational services. The key points for discussion in the process of solving this problem are: the level of professional competence of the teaching staff, state of the material, technical, informational and scientific training base of students. All this requires adequate funding and the use of different options for modeling this process.

Today universities activity is carried out in an increasingly competitive environment. Therefore, each institution tends to raise its ranking and become competitive in the provision of qualitative education services. This should be reflected in the value of raised financial resources. An important issue for the government is such redistribution of budgetary sources with the help of which the effectiveness of their use would be steadily increased.

An important line of actions for Ukraine is the diversification of financing sources of higher education with the involvement of business structures. This will allow in the future to direct significant resources not only to the development of material and technical base of the university, but also to the development of scientific research. Constant and well defined way of interaction between universities and potential employers (business-structures) with simultaneous improvement of the quality of educational programs will help overcome the imbalance between supply and demand of professionals in the labor market.
It is also necessary to encourage private sources of education funding by creating conditions for the spread of soft loans for student learning, training costs of which are not reimbursed or compensated by the State to the full. At the level of certain individuals, attractiveness of investing in education should be expressed in the payback of funds in the form of profit and wages growth, improvement of social status of such people, that dependent from the government policy.

REFERENCES

THE USE OF UKRAINIAN TOURISM POTENTIAL WITHIN EUROPEAN INTEGRATION CONDITIONS: ENVIRONMENTAL-ECONOMIC THREATS AND HAZARDS

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Abstract: Environmental-economic threats and hazards in management by the use of Ukrainian tourism potential are investigated in the article. Trends analysis to consider national environmental-economic safety requirements in the use of Ukrainian tourism potential management is made. It is proved that managing by the use of tourism potential within environmental and economic safety of Ukraine is based on integrating the targets and objectives of environmental-economic safety with the interests of business operators and enables to achieve equilibrium of Ukrainian economics development and to enhance its environmental-economic sustainability.

Keywords: tourism, potential, management, threat, hazard, environmental-economic safety

INTRODUCTION

The research actuality is stipulated by the fact that European integration, economic growth rate and economic activities informatization consistently result in Ukrainian tourism potential intensifying. The given intensifying greatly impact on political, economical, demographical, scientific and technical, and environmental processes, which are identifying the structure and spatial organization of Ukrainian productive forces. This, in its turn, contributes to financial and commodity cross-border flow increase, goods and services cross-border conveyance, work forces mass migration. Key element in the use of Ukrainian tourism potential is the natural environment. Its status impacts on economic interests both as a whole and of each specific individual, and the economic solutions, in their turn, markedly contribute to environmental conditions. Therefore, investigation of issues, connected with economic safety of Ukraine, may not be executed apart from environmental component. Environmental factor is the intrinsic attribute of sustainable development and economic safety of Ukraine within European integration conditions.

MATERIALS AND METHODS


The purpose of the article is to improve theoretical and scientific methodological provisions of Ukrainian tourism potential's use management, according to the national environmental-economic safety requirements within European integration conditions. To solve this problem in the article were used the following scientific research methods: comparative analysis and grouping to analyze the threats and dangers that can adversely affect the balance of socio-economic system and environmental-economic security of Ukraine; abstract-logical analysis to examine the need to improve the existing organizational and economic mechanism of Ukrainian tourism potential's use management, according to the national environmental-economic safety requirements within European integration conditions.

RESULTS

It is the fact of common knowledge, that Ukraine is the integral part of global socially-economical system, whose activity is based on unlimited use of natural resources in economic turnover, leading to
environment pollution and exhausting the natural resource potential of the country, contributes to environmental crisis escalation, global environmental-economic threats and hazards emergence in face of Ukraine. Our investigations results witness that environmental-economic threats and hazards, connected with the use of Ukrainian tourism potential, were formed in their greater part under the impact of economics internationalization process, remained in force in term of five centuries; globalization processes, the use of tourism potential unprecedented increase, fed by steady growing tourism operations variety and quality. Meanwhile, the use of tourism potential occurs highly irregularly in various countries, which leads to drastic discrepancies of environmental-economic indices among developing and economically developed countries, forming the immense social and environmental-economic disproportions, threats and hazards on the global level. In our opinion, within European integration conditions, the main reason, pushing Ukraine towards intensifying the use of its tourism potential, is the provision of economical growth, which is exceptionally important for reduction the immense discrepancy in the level of economic development among Ukraine and economically developed European countries. Environmental-economic threats and hazards became for Ukraine the integral part of its economic development closed cycle. Low level of economic development in Ukraine in conjunction with high level of use its tourism potential undermine the environmental resources base of our country and limits its possibilities in the sphere of efficiency increase in terms of counteracting to environmental-economic threats and hazards in future.

It should be noted that Ukraine possesses the range of threats, capable to impact negatively on well-balanced development of environmental-economic safety in our country. Those threats may incorporate external and internal environmental-economic threats. Environmental-economic threats and hazards occurrence internal factors may be in many stipulated by political situation development dynamics, situation in the sphere of economics, environmental management and national safety provision. Low values of gross regional product are tightly bound with irregular intensification of the use of tourism potential in the region and environmental-economic threats and hazards occurrence.

While investigating the external and internal environmental-economic threats, arising in the event of use the Ukrainian tourism potential, there may be separated five factors of their manifestation: political, economic, environmental, socio-demographic and criminalization of environmental-economic relations (Figure 1).

In our opinion, considering the numerous factors of environmental-economic susceptibility, connected with irregular use of tourism potential, stipulated by low level of economic development and the lack of necessary resources, Ukraine in great extent suffers from harmful consequences of environmental-economic threats and hazards manifestation. The indicated factors is the principle cause of economic operators' additional expenditures and result in loss of gross domestic and gross regional products, stipulating the need in development the efficient system of economic instruments of management by Ukrainian tourism potential, considering environmental-economic safety requirements.

**Legend:**

- *UTF* – tourism potential of Ukraine;
- *PF* – political factor;
- *EcF* – economic factor;
- *EnF* – environmental factor;
- *SDF* – socio-demographic factor;
- *FD* – factor of decriminalization of environmental-economic relations.

**Figure 1:** Factors of formation, use, recovery and sustainable development of Ukrainian tourism' potential

*Source: created by author*
As a result of our investigations we may conclude that Ukraine, due to the available environmental-economic threats and hazards, will have to take counter-measures on the background of more acute environmental-economic problems, compare with those, faced by economically developed European countries, and in conditions of far more strict environmental-economic limitations in use of tourism potential. It should be stressed that for successful practical implementation of management concept by Ukrainian tourism potential considering environmental-economic safety requirements, the necessary precondition is obligatory value expression of all mutual relationships among the elements of environmental and social-economic subsystems of the region, which may be characterized by incomes and expenditures amounts by social-economic and institutional subsystem of the region. The manner of such mutual relationships depends on the level of anthropogenic impact of social-economic system on environment.

The concept on the use of Ukrainian tourism potential management, considering environmental-economic safety requirements, should integrate three main regional subsystems (institutional, social-economic and environmental) and disclose main principles of their interaction. Under environmental-economic safety of Ukraine we understand the status of well-balanced development and safety of social-economic subsystem of Ukraine from actual and potential hazards, created by impact of both anthropogenic and natural factors on environment. Intensification of mutual relationships among environmental and social-economic subsystems of Ukraine is observed within modern economic management conditions. In this connection there arises objective relevance to develop well-balanced economic development of Ukraine, referenced on environmental subsystem resistivity to anthropogenic burden and the rate of the given burden.

It should be noted that one of the most challenging issues today is the implementation of such approach to economic relationships operation, when the adequately high level of economic development of Ukraine would be guaranteed, incorporating economic interests with the interests of environment protection.

**DISCUSSION AND CONCLUSION**

Our investigations results witness that the global system of environmental management is in greater part oriented to specifically such paradigm of the use of tourism potential, when the objectives of national and international involved parties are rather clearly defined as assurance of economic development, wealth and prosperity of national economy. Favorable conditions for environmental-economic stresses and connected with them environmental-economic threats and hazards, like intensification of the struggle for natural resources, organized criminal activity, contra-bandage, corruption, money laundering and social-economic unrest emerge in such conditions.

To counteract to environmental-economic threats and hazards, arising in Ukraine within European integration conditions, and to ensure safety, environmental-economic justice and people employment, the legitimate institutions and the use of tourism potential management should be strengthened in the region. Based on the conducted investigations, we may conclude that in Ukraine the environmental-economic safety is the important constituent of national safety and in greater part depends upon the status of international economic relationships of Ukraine. Namely due to this, national safety of Ukraine provision, in our opinion requires environmentalization of the use of tourism potential management, which should consider the national environmental-economic interests. Successful practical implementation of the concept on the use of Ukrainian tourism potential management, considering environmental-economic safety requirements, is possible only upon due accounting the targets of environmental-economic safety in our country.

The obligatory precondition for this purpose is provision of well-balanced economic development of Ukraine and assimilative-renewable possibilities of environmental subsystem of our country, which may be achieved by means of improvement the organizational-economic mechanism of tourism potential management in the region, considering its environmental-economic safety requirements, based on systemic approach.

The paper was written within the scientific-research topic No. 0115U001074 "Forecasting and programming balanced development of the recreation" in Sumy State University.

Further research in this area will enable to improve specific instruments of management mechanism in the use of tourism potential, considering environmental-economic safety requirements in Ukraine.
REFERENCES

INCREASE OF INVESTMENT ATTRACTIVENESS OF AGRICULTURAL INDUSTRY IN UKRAINE UNDER SUSTAINABLE ECONOMIC DEVELOPMENT

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Abstract: The paper considers the analysis of the problem of investment attraction in domestic agricultural industry. Dynamics of output volumes and investments in agrarian sector is analyzed. Features of provision of investment attractiveness of agricultural industry under sustainable economic development are discovered. Ways of improvement of state agrarian policy in the area of investment provision, taking into account ecological restrictions and provision of social development of rural territories are pointed out.

Keywords: investment attractiveness, capital investment, agriculture, sustainable development, agricultural landscapes, rural areas

INTRODUCTION

Nowadays role of domestic agricultural industry in provision of economic development is growing and its investment potential is capable to become the locomotive of regional economic progress. Under the process of financial and administrative decentralization, new possibilities on forming of investment attractiveness of agricultural industry at regional level considering problems of ecological improvement of rural territories are created.

Social and economic development of Ukraine regard to European practice should rely on provision of innovative development of agricultural industry. In addition, sustainable development demands improvement of state policy in sphere of adjustment of agricultural production and development of rural territories [5, p. 14]. Moreover, change of market stimulus which causes irrational distribution of the capital regardless to social and ecological consequences is necessary.

There is standard determination of investment attractiveness as sets of conditions of the investment, quantitatively expressed in volume of capital investments which can be involved, proceeding from an existing investment potential and level of investment risks. Nowadays new determinants of investment attractiveness of agricultural industry are emerged.

Modern state regulation strengthening in questions of preserving of agro-landscapes, increases of fertility of soils, provisions of restoration of agro-ecosystems, and also increases of level of incomes and improvement of quality of life of rural population, development of an infrastructure of rural territories. Accordingly, there is a growth of the importance of social and ecological conditions of investment which perform contradictory influence on level of investment attractiveness of agricultural industry.

Ignoring of specific needs of rural territories in different spheres of state policy leads to outflow of financial resources from rural territories and to strengthening of uncontrollable market structures. Thus rigid state regulation complicates access of investors in sector of agrarian production.

Other important issue is provision of normal level of reproduction in agricultural industry which substantially lies in a plane of preserving of natural resources and environment protection [1]. As in agrarian sector production is based mainly on use of natural resources, the agricultural industry is most environment-consuming industry. Low return of the land resources of agricultural purpose in Ukraine makes negative impact on profitability of agricultural industry, and, accordingly, breaks its stability as economic system.

The purpose of the article consists in: research of investment attractiveness of agricultural industry and its place in domestic economy; analysis of problems of formation of investment attractiveness of agricultural industry under sustainable economic development; engineering of policy of state regulation directed on increase of investment attractiveness of agricultural industry taking into account ecological restrictions and provision of social development of rural territories.

Object of research are theoretical and practical aspects of increase of investment attractiveness of domestic agricultural industry under sustainable economic development.
MATERIALS AND METHODS

The basic results of research have been received with use of methods of the analysis and synthesis on the basis of program documents of the international organizations in the scope of sustainable economic development and agricultural industry and the official data of State Statistics Service of Ukraine.

THE BASIC RESULTS OF RESEARCH

Efficient control of investment processes provides organizational and economic mechanism which secure maximum social and economic effect. In Ukraine investments into agricultural industry could form a basis of modernization of national economy and innovative development of its regions under principles of sustainable development in connection with appropriate management of investment processes and control of investment activity. A basic precondition of realization of the effective organizational mechanism of public administration of investment activity in agricultural industry is forming of investment attractiveness in the given sphere which provides parties of investment relation with additional competitive advantages.

Dynamics of investment in agricultural industry is characterized by set of the factors possessing a variety of influences, however increase of volume of investments remains to one of the major tasks of development of agricultural industry [6, p. 67]. Now the agricultural industry is one of key spheres of production in Ukraine that generated 13.9% of total value added of all industries in Ukrainian economy.

One of the major characteristics of investment attractiveness is the production potential of agricultural enterprises. The acres of agricultural purpose can be considered as basis of agricultural industry; however their economic valuation can change depending on the abrogation of the moratorium on land selling. Total area of agricultural holdings in 2015 constituted 42.7 million hectares, or 70.8% of territory of Ukraine. In all areas under crops in 2015 the greatest share of the acres was used under wheat crops – 25.5% (6.9 million hectares), corn – 15.3% (4.1 million hectares), sunflower – 19.0% (5.1 million hectares) and a soya – 8.0% (2.2 million hectares) while the potato and vegetables landed on the area which general share constituted only 6.8% (1.8 million hectares) [7]. It is obvious that emergence of land market will promote attraction of great volumes of investments in agricultural industry, mainly grain production. The train of machines in agricultural industry during 2011-2015 basically was reduced that was reflected in plant growing industry. For example, the quantity of tractors was reduced to 13.1%, ploughs – on 5.8%, cultivators – on 6.5%, and harrows – on 17.6%, combine harvesters – on 16.6%. Besides, during 2011-2015 it was observed considerable excess of annual volumes of receipt of capital assets over retirement of assets in 2.5-4 times, rates of receipt have exceeded rates of retirement only in 2015. Besides, volume of retirement of capital assets in comparison with previous year remained almost invariable (about 10 billion UAH). At the same time, volume receipt has grown on 3.1 billion UAH or on 50% [7].

Investments of the enterprises into capital assets should compensate in full retirement because of depreciation of fixed assets. Investment potential of farms is limited to low yield of the production, insufficient rate of depreciation charges and a constant rise in price of material resources at a lack of own funds. Thus, only large enterprises could eliminate disproportion between the basic components of production due to large train of machines that provides normal engineering procedure in agricultural production.

In 2013 the general economic recession in agricultural industry has caused temporary decrease of profitability of agricultural enterprises. During 2011-2015 decrease of profitability of agricultural enterprises accounts 16.8%. However, it is necessary to notice that during 2011-2015 profitability of production of sunflower, soya and corn remain high. In 2015 favorable market conditions have led to growth of profitability enterprises to 30.5%, and also to increase of profitability of production of export cultures, including grain and leguminous – to 42.6%, sunflower – to 78.4%. The volume of output of the specified cultures has grown for five years on 6.0% and 29.0% accordingly [7].

It is important to mention that highly profitable goods, which constitute a considerable part of export, is produced mainly by agricultural productions (in 2015 – 77.3% of grain and leguminous, 85.0% of sunflower), and goods implemented on a domestic market, which has low profitability is grown up mainly by households (in 2015 – 97.8% of a potato, 86.1% of vegetables). Capital investments into agricultural industry during 2011-2015 (Figure 1) have grown on 63.0%, increasing their share in general capital investments into state economy on 3.2% – from 7.5% up to 10.7%.
Despite decrease in total amount of export in USD in 2011-2015 (Figure 2) on 43.1%, for the same period agricultural export has essentially grown: the export of plant growing goods has increased on 44.1%, including grain – on 67.5% (wheat – twice, corn – 1.5 times). These dynamics have specified a trend to steady growth of agricultural export share in total: for plant growing goods – on 10.3%, fats and oils – on 2.9% (to 17.0% and 7.1% accordingly).

Improvement of an economic condition of agricultural enterprises appears in dynamics of degree of depreciation of the fixed assets (Figure 3): if general degree of depreciation mainly grew and in 2015 has constituted 60.1%, in agricultural industry this indicator in 2015 did not exceed level of 38.6% that on 21.5% less than the indicator calculated by all kinds of economic activities.
Elevating of agricultural industry and increase of its investment attractiveness caused deepening of ecological and social problems of rural territories. In enterprise’s structure of material expenses there is no dependence on intensity degree of soil use displayed, which is actually different for different plants and causes in future a difference in expenses on its restoration. It is obvious, that the soil condition is connected with its functional capability, instead of actual results of production.

Usually, agricultural industry is considered from the point of view of requirement provision for enough and satisfactory quality of foodstuff. At the same time, providing an ecosystem services and their preserving for the future generations should be a main objective of a sustainable development of agricultural industry, so, agricultural soils should be considered as a productive multifunctional resource [3, p. 86].

Besides, mechanization and intensification of large-commercial productions causes unemployment increase among rural population, and low level of income in country economy, while backwardness of a rural social and cultural infrastructure leads to migration in cities. Thus, realization of system of events in state agrarian, regional and social policy is necessary to promote investment attraction without damage to an ecology and social development of rural territories (Table 1).

Table 1

<table>
<thead>
<tr>
<th>Goals</th>
<th>Tasks</th>
<th>Events</th>
</tr>
</thead>
</table>
| Increase of competitiveness of rural enterprise | 1) carrying out of restructuring  
2) assistance to development  
3) entering of innovations | Technical and technological renovation and escalating of the human capital, integration of agricultural commodity producers into an agro-food chain, introduction of standards of safety of EU on agricultural goods, distribution of innovative experience, support of formation of young farmers, cooperation development. |
| Control system enhancement by rural territories | Strengthening of a role of agricultural communities in planning and introduction of events of development of rural territories | Reforming of public administration by development of rural territories taking into account administering principles of EU, creation of funds for realization of initiatives of rural territorial communities, differentiation of functional roles on adjustment of agro-industrial production and territorial development, enhancement of inter-budgetary relations for the purpose of increase in financing of rural social sector, assistance to state-private partnership for territorial development and investment attraction. |
| Protection of environment and preserving of a landscape of rural territories | 1) rationalization of structure of agro-landscapes  
2) improvement of protection of soils  
3) elevating of agro-ecological image | Deducing from active cultivation of the unsuitable earths for agricultural use, entering of liability of infringement of rules of appropriate agricultural practice, development of recommendations about decrease in influence of agrarian production on environment, strengthening of the agricultural production waste control, creation of a special mode of use of the valuable earths, the prevention and elimination of erosive processes and degradation in land tenure, restoration of field-protecting, support of alternative power. |
| Diversification of economy of rural territories | creation conditions for development of various kinds of economic activities and economic forming | Increase an efficiency of natural-resource and human capital use and direction of value added from economic activities on development of territories, creation of soft terms for stimulation of workplaces increase in not only agricultural industries, micro-business support, development of rural green tourism, improvement of local budgeting by enhancement of registration, tax and budgetary systems. |
| Improvement of quality of life of rural population | 1) increase of level of rendering of medical, household and welfare services  
2) social infrastructure development | Introduction in rural territories of social standards and specifications, medical attendance improvement, development of the transport infrastructure and communication, enhancement of engineering and a social infrastructure, provision of services of cultural leisure, expansion of objects of physical training and sports, preserving and restoration of a cultural and historical heritage, stimulation to work and residing on village of young agricultural experts, formations, health care, cultures, housing-and-municipal and consumer services. |

Source: created by author

RESULTS

To sum up, the analysis proves the necessity of events on social and ecological improvement of rural territories. Such events should concern agricultural industry, environment and the regional policy.
They should have directive character and to look like the horizontal standard documents developed taking into account requirement of regions which will be specified during reformation of agricultural policy. Decentralization assumes transfer of a part of functions on provision of investment attractiveness in agricultural sector to regional state bodies and local self-government. Integration of separate events of a state policy at local level should be provided by decision-making of agricultural communities and management of investments by a principle "from down to upward", that allows to avoid conflicts in questions of use of natural resources and land tenure.

Expansion of state regulation in a direction of protection of agro-landscapes, preserving of biodiversity and improvement of quality of soils, and also entering of rigid ecological restrictions on economic activities conducting in rural territories creates additional obstacles in work of investors within the limits of agrarian production.

However such restrictions are standard in world practice, and release of ecologically safe goods, finally, leads to the companies strengthening on the world agrarian market and promotes attraction of potential investors.

**DISCUSSION AND CONCLUSIONS**

Questions of increase of level of investment attractiveness of agricultural industry as powerful factor national economy, are actual, however state regulation easing, the support on market mechanisms in this case looks disputable. On the one hand, excessive pressure of the state reduces level of investment attractiveness. On the other hand, specificity of agricultural industry consists in wide use of natural resources in production, and also in key influence on village development. Development of events in a direction of the coordination of interests of investors and agricultural communities taking into account ecological requirements therefore is required. These questions, being debatable, demand the further researches concerning investment attractiveness of agricultural industry in a context of a sustainable development economy.

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JOHN STUART MILL – ONE OF THE FIVE GREATEST ECONOMISTS  
(210th Anniversary, 1806-1873)

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Abstract: Until recently we did not pay great attention to the ideas of the famous English economist John Stuart Mill (1806-1873). But the name of J.S. Mill is emphasized in the history of economic thought. Modern American economists K.R. McConnell and S.L. Brue name J.S. Mill among the five biggest economists of the world. They are: A. Smith, D. Ricardo, J.S. Mill, K. Marx, J.M. Keynes [1, p. 7].

Keywords: theoretical legacy, prominent economists, protectionism, liberalism, symbiosis

INTRODUCTION

With J.S. Mill classical doctrines crystallize clear formulations so that they are presented in a complete way. The main characteristic of his book "Principles of Political Economy” is that it considers economic theory as a whole. He considers the laws of production and the laws of distribution separately. J.S. Mill is characterized by a tendency of reconciliation between contraries. He does not exclude the symbiosis of economic liberalism and protectionism.

MATERIALS AND METHODS

Modern economic ideas rely on the great theoretical legacy. English economist John Stuart Mill is among the prominent figures of all time. American economist B. Seligman notes that the ideas of John Stuart Mill and his students dominated in the economic science of England in the last quarter of the 19th century [2, p. 146]. Then B. Seligman writes that W. Jevons was delivering the course of political economy in Manchester that was prepared according to the theory of J.S. Mill [2, p. 154]. B. Seligman calls Smith, Ricardo and Mill "the coryphaei of classical traditions” [2, p. 236]. L. Walras "calls himself a social economist with the inspiration of John Stuart Mill" [2, p. 236] and Marshal consider Ricardo and Mill to be the distinguished figures in economic analysis [2, p. 298].

With J.S. Mill classical political economy achieved perfection. In his books, the classical doctrines are crystallized in clear formulations so that they are quite complete [3, p. 207].

In his works, J.S. Mill not only popularizes economic theory but also provides an accurate and deeper understanding of certain theories, comprehensive formulations, sound arguments, conclusions and proposals [4, p. 49].

John Stuart Mill was a child prodigy. He began publication of his works at the age of sixteen. His publications include literature, philosophy, history, politics, religion, government, ethics, law and education. His selected works consist of 21 volumes.

In 1822 he published his first work in political economy "Two Articles on the Measure of Value". In 1843 John Stuart Mill published the most important philosophical work "A System of Logic". In 1848 he published Essays on "Some Unsettled Questions of Political Economy" and in 1848 the "Principles of Political Economy" [5], which was a great success. It was published seven times in his life. In the second half of the 19th century this work was recognized to be the main textbook of the theory of economics in many countries. The main merit of the "Principles of Political Economy" is that it considers political economy or economic theory as a whole. According to John Mill, political economy studies the problems of purchase and consumption of material goods and is also used for the analysis of individual facts. He wanted to combine the economic theory and historical studies so that the history should not be given priority.

John Stuart Mill’s "Principles of Political Economy" consists of five books dedicated to production, distribution and exchange, progress of the society and the economic role of the government.

For J.S. Mill the theory of the labor value is not the basis of the economic theory. According to him, the value reduces in independent production. He claims that it is influenced only by the exchange. The value is just the ratio of some goods to another. The ratio is stabilized in exchanging the goods for money in the market. For the representatives of the classical school the basis of the exchange values and prices is the labor costs. All the other factors cause only a deviation from this basis. The second
view point is that the exchange value and price of goods is stabilized when the supply and demand are equal. John Stuart Mill escaped both approaches and tried to explain the price formation on the basis of the supply and demand. The specific feature of John Stuart Mill's research is that he distinguished the laws of production and distribution from each other: wealth has the exchange value; he added dynamics of political economy to the laws of the community continuity to study; the price is the monetary expression of value; capital is the supply of the labor value produced in the process of reproduction with savings [6, p. 221].

With respect to J.S. Mill was under the influence of D. Ricardo as he was writing: The cause of profit is that labor produces more than is required for its support. However, it was said just in favor for his teacher. Actually, J.S. Mill's explanation of profit consists in the abstinence of the capitalist [7, p. 282]. J.S. Mill defined rent with the law of diminishing productivity. So, he did not recognize the "Differential Rent II". It was also under the influence of Ricardo and Malthus.

According to J.S. Mill, actually a part of the wage is fixed, because it is predetermined by the laborers wage fund appropriated to the payment of wages with the number of laborers. In his opinion it is an unchanging amount and, therefore, variation of wage means a profit for one group on the expense of others. Mill formulated the theory of the laborers fund and considered the possibility of significant increase of the laborers standard of life in conditions of capitalism.

J.S. Mill was under the great influence of T. Malthus, J.B. Say and N. Senior. Mill carefully noted that in developed communities it was necessary to reduce the population growth by controlling the birth rate in order to raise the standard of life. He shared the ideas of Malthus, but rejected his moral requirements. He was never delighted with the ideas, according to which it is normal for a human being to struggle for existence. In his view point, it is more normal for a human being if no one is rich, no one wants more wealth and no one is afraid that someone will push him away. He wanted limited accumulation of capital, though he was not against the compromises. J.S. Mill advocated social reforms [6, p. 222]. He developed a form for a "compromise political economy" trying to coordinate capital interests with the requirements of the working class [7, p. 279].

I. Schumpeter was delighted with J.S. Mill's work, where he expresses certain sympathy to working class and condemns the money cult [7, p. 279]. Although J.S. Mill's doctrine shows some sympathy to working class, at the same time he tried to coordinate the requirements of the working class to the interests of the capital, i.e. to reconcile capital and labor. As modern American economist J. Hant denotes, J.S. Mill did not fully understand the difficulty of the question. He realized that as far as the capitalists and the workers considered them to be the antagonistic classes, the policy would be the arena of the class struggle, where under normal conditions the capital would dominate. But he hoped that the rich would gradually seize the struggle for wealth and would be satisfied with what they had. "Unfortunately, since publication of J.S. Mill's Principles of Political Economy the rich were rarely happy with the fact that they were rich and never claimed for the political privileges" [8, pp. 199-200].

Russian N.G. Chernishevskii [9, pp. 317-318] and K. Marx did not agree with Mill on that matter though they still positively evaluated his personality. "It would have been unfair to confuse him with the vulgar economist apologists" noted K. Marx [10, p. 770].

All in all, J.S. Mill was characterized by compromises and by the trend of reconciling the opposite parties. He did not exclude the symbiosis of liberalism and protectionism. Free competition for the classical school was the supreme natural law providing very low costs for the customers and stimulating progress by means of competition between the producers. But the "Laissez faire" is not the dogma or a scientific procedure for the classical school. It is for reasonable people to grasp, until the contrary is proved [3, p. 210].

In his book, "Freedom" J.S. Mill did not distinguish the political freedom from the economic freedom, though he used less lyrical terms for that. He said that "everything that reduces the competition is bad and everything that increases it ultimately is good" [4, p. 49].

It is known that the protectionists recognize quite an opposite theory, according to which a poor country always plays a fool's role in international trade.

Despite the differences in views, J.S. Mill expressed sympathy for protectionists more than the other economists of the liberal school. Why? This theory gave them an excellent argument. Since supply and demand determine the benefit of the international trade, any country can use it for its interests by pursuing a flexible policy; they can establish the fields of industry producing goods, which are in great demand tending to increase at the expense of price reduction. That was the reason why J.S. Mill
was strictly consistent in his "Principles" admitting legality of the protectionist tariffs, but only as temporary measures in an attempt of introduction of new production.

J.S. Mill with his theory paved the way to nationality but it should be admitted that he undoubtedly remained committed to free trade, and after the emergence of new industries he vigorously resisted to protectionist tariffs in some cases.

According to J.S. Mill, the economic findings are right and applicable only in certain economic conditions and, therefore, they may not be of universal character [4, p. 49].

This problem is vivid in modern circumstances. Today, reasonable solution of the problem of symbiosis of economic liberalism and protectionism plays a principal role.

It is impossible to build and implement a national model of economic development without a protectionist policy. It means to increase the tariffs on import and to provide government subsidies on domestic production in order to protect domestic production. Only such a policy will allow maintaining a national way of life and to carry out reasonable modernization of economy considering the world policy [11, p. 45].

In connection with this, certain activities are taking place in Georgia. In 2009, the import tariffs were revised. Before that the import tariffs were presented in three modes: tax-free (0), 5% and 12%-taxes. The 5%-tax was abolished and the tax-free and 12%-tax remained. A part of commodities taxed by 5% is freed from taxation, mainly food products, and the other part is taxed by 12%-tax rate. This is an excellent approach, because the goods, which cannot be produced by national industry in a proper amount, are tax exempt. It is good in order to avoid deficit. On the other hand, the goods and services, which can be created by national industry, are taxed by 12%-tax rate, in order to prevent the import of such production and to facilitate the development of domestic production.

Protectionist intervention was also the fact that the banks, building companies, some agricultural fields (vineyards, citrus) were subsidized[12. 263] Today, not only our country, but also the world's leading countries are forced to intervene in the economy and even to carry out protectionism.

In conditions of current global economic crisis in the world, some European countries refrained from the government intervention in the economy, but they were forced to take such a step. John Micklethwait noted that, "with an economy in recession there will be protectionist from Congress" [13, p. 9]. In 2009, the US Congress allocated 787 billion dollars, Japan 270 billion dollars, Germany 150 billion for it.

Robin Bew indicated that "the increase of unemployment will encourage the governments to apply to populist protectionism in order to maintain their own chairs" [14, p. 11]. Donald Trump, elected in the US presidential elections of 2016, from the very first days focused on implementation of the protectionist policy.

Orthodox liberals relying on the practice of competitive countries and ideas (sometimes outdated) of outstanding figures demand complete liberalism.

As Georgia is the WTO member country there is a view point as if we cannot pursue the protectionist policy. However, the above-mentioned countries are the members of the above organization, but when it was necessary they followed that policy.

RESULTS

Georgia cannot develop without sharing experience of the world civilization. We must realize and share the progressive economic ideas and pursue a mobile policy. In current situation, progress is possible only through the synthesis and development of all the former and present economic relationship.

I have long been defending the concept, according to which it is necessary primarily to use the protectionist principle ("educational protectionism") at the beginning, and then, when it is possible, to prioritize entrepreneurship and free trade and open the road for them.

In this regard, there is a good experience in the history of economy. In the 19th century, when economic liberalism dominated in Western European countries, some scientists (F. List, the historical School theorists) and politicians (O. von Bismarck) of developing Germany did not share liberalism and achieved progress by means of protectionist policy. Then, in the second half of the 20th century the roads were open for neo-liberalism. In the 70s of the 20th century the neo-Keynesian model of regulated economy was still used. Neo-liberalism developed since the beginning of the 80s years. And now regulations are on the agenda again.
CONCLUSION

Thus, in every situation an elastic and mobile policy is necessary. Besides, objective reality requires "integration" of market and government mechanisms. In addition to the market self-regulating mechanisms it is necessary strictly to regulate some segments of the market with government legislation [15, pp. 37-39].

Recently, even some Georgian politicians (for example, G. Sanikidze) called the liberalism existing here "pseudo-liberalism".

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ENHANCING OF METHODS TO AVOID NON-STATIONARY IN AUTOREGRESSIVE MODELS OF FREE-FLOATING HRYVNYAS EXCHANGE RATE

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Abstract: The issue of stationary of exchange rate time series in the answer to movement in real market variables will be explored in this paper. Such issue is very important because the implementation of free-floating exchange rate regime for Hryvnia has evoked the rising volatility risk at financial market and threatened financial system stability. For that purpose, the overview of volatility clustering effects in Hryvnia's exchange rate will be investigated. Also, the GARCH-model properties will be discussed and employed in Ukrainian national currency unit forecasting with an aim to upgrade the reliability of prediction model. All obtained research results could be helpful in the development of monetary policy and setting monetary targets, which can provide sustainable pace of Ukrainian economy growth.

Keywords: foreign exchange rate, free floating exchange rate regime, general autoregressive conditional heteroskedasticity model, conditional variance, stationary process, Dickey-Fuller test, Lagrange multiplier, factor-augmented vector autoregressive model (FAVAR), non-linear paradigm

INTRODUCTION

The uncertainty and volatility in social process and all human activities are the main issues in modern economic theory, which transform the understanding of auto regression modelling techniques in place of correcting errors caused by instability of variance. The solving of this problem is very important due to the reason that volatility in asset pricing, especially in currency exchange, will deepen the pressure on obtaining desirable targets, which are set in monetary policy of the country.

Today the issue of choosing the most appropriate and adequate model for predicting Hryvnia's exchange rate impulse influence on the sustainability of financial system gets new weight and is seen in a new light due to risen volatility risk if we will compare with the situation on Ukrainian currency exchange market three years ago. The volume of the market has risen 100 times [14], which under full short position in Hryvnia swap contracts and derivatives will create financial turmoil.

The free-floating exchange rate regime accompanied with inflation targeting calls for constructing a model, which considers volatility clustering of Hryvnia.

Nowadays the huge amount of financial markets volatility estimation models exists. Among them, we would like to pay attention to the model of non-stationary of financial variables time series whether by moving average or by variance. These methods include Autoregressive model (AR) or Autoregressive Integrated Moving Average model (ARIMA) and models of Autoregressive Conditional Heteroskedasticity (ARCH) [2, p. 47].

MATERIALS AND METHODS

In 1982 there existed the apparent lack of any structural dynamic economic theory, which could explain the variation in higher order moments, particularly instruments in this development has been the Autoregressive Conditional Heteroskedastic (ARCH) class of models introduced by Engle. While the first empirical applications of the ARCH class of models were concerned with modeling inflationary uncertainty, the methodology has subsequently found especially wide use in capturing the temporal dependencies in asset returns. Next, extensive empirical literature we refer to is Bollerslev (1992), who has widened results on assets auto regression modeling. Asset returns tend to be leptokurtic and the documentation of this empirical regularity was made by Mandelbrot (1963), Fama (1965), Clark (1973), Blattberg and Gonedes (1974) and their conclusions showed that equity price time series demonstrate thick-tailed distributions. But most valuable contribution is the hypothesis, which is argued by Mandelbrot that "... large changes tend to be followed by large changes, of either sign and small changes tend to be followed by small changes..." [5, p. 394]. Thus asset prices magnitude is varying from time to time and with a stochastic trend. Also, volatility clustering and thick-tailed time series functions are intimately related.
LeBaron (1992) finds a strong inverse relation between volatility and serial correlation for U.S. stock indexes. This finding appears remarkably robust to the choice of sample period, market index, and measurement interval and volatility measure. Kim (1989) documents a similar relationship in foreign exchange rate data.

Today scientists have provided a wide range of ARCH models uses and enhancements. For example, Juselius (2006) has discovered [6, p. 457] the methodological tool of deco integrating time series in a nonstandard mode to the traditional approach of using Box-Pierce statistics. Also, Sirenis (2011) has investigated that volatility clustering in currency exchange quoting significantly influence on the trade orientation transformation of EU countries, which considerably reduced trade turnover in regional and world scope [8, p. 203]. Although the issue of identifying nonsystematic parameters of currency exchange volatility clustering, is not yet provided. Also there exists a gap in the autoregressive modeling of currency exchange time series, which a priory is very non-stationary in lag response to monetary variables. Therefore, the main objective of this paper is to explain reasons of risen volatility clustering as a result of unsystematic residuals deviation and to test on the availability of the conditional heteroskedasticity with aim of further development of methods deco integrating high order differential equation. The results will be obtained in this research are considerably enhance qualities of the predicting model of Hryvnia's exchange rate, which is built via the monetary transmission mechanism. Also will be discussed the possibility of employing VAR model, which is augmented by latent factors function.

**METHODOLOGY AND DATA DESCRIPTION**

For starting to model adequate structured autoregressive model of Hryvnias exchange monetary transmission, we must consider, that most econometric variables have such property as to be depended on from time. "While the unconditional covariance matrix for the variables of interest may be time invariant, the conditional variances and covariances often depend non-trivially on the past states of the world" [1]. Therefore, understanding of existence the memory in monetary variables time series is crucial for various issues and challenges in macroeconomics and finance. That is why the most appropriately, in this case, will be a choice of such model which includes conditional heteroskedasticity of residuals. In econometrics, it is called General Autoregressive Conditional Heteroskedasticity model (GARCH). Commonwealth way in modeling volatility of currency unit fluctuation is a considering one's variable as a random. Let's random process \( \{y_t\} \), which describes moving of Hryvnia's in time, it will look like as next auto regression equation (1):

\[
y_t = \alpha y_{t-1} + \varepsilon_t, \\
z_t(\theta) = \varepsilon_t(\theta)\sigma_t^2(\theta),
\]

where is \( y_t \) variable of Hryvnia's quoting (\( t = 1...n \)), \( y_{t-1} \) is variable of endogen parameter, which correlates with Hryvnia's changes with one-unit lag (rate return in this case), \( \varepsilon_t \) is residuals or consequence of non-correlated variable of volatility, \( \theta \) is true value of exchange rate time series.

The non-correlating requirement \( \{\varepsilon_t\} \) allows positive correlation \( \{\varepsilon_t^2\} \) or in non-squared form \( \{|\varepsilon_t|\} \), which is not rejecting the hypothesis of market efficiency. Correlation of residual variances \( \{\varepsilon_t^2\} \) can be the result of its conditional heteroskedasticity or heterogeneitysticity, which means the unsteadiness of conditional variance. Also, Engle denoted that conditional distribution of \( \varepsilon_t \) could arise, when excess kurtosis in \( \varepsilon_t \) appeared from randomness in \( \varepsilon_t \) or from excess kurtosis in the conditional distribution of \( \varepsilon_t \) in \( z_t \) or both [1]. In equation \( z_t \) is a multiplication of residuals mean and its variance in square degree, which means that each disturbance in a distribution of residuals effects in a widening or narrowing of the magnitude of conditional variances.

If such correlation will be taken into account in the model, it allows to explain such peculiarities of currency exchange rate behavior as volatility clustering, the existence of heavy tails in distribution function of volatility estimates density or effect of long memory. These properties are described in the frame of ARCH models. Among them, the model of General Autoregressive Conditional Heteroskedasticity is considered as the most significant tool in ARCH modeling field [1, p. 2962].

The key difference of GARCH lays in differentiation between the conditional and unconditional variance of random process \( \{\varepsilon_t\} \). Under conditional variance the explicit dependence from lagged consequense in one year may be understood. Models GARCH characterise the conditional distribution \( \{\varepsilon_t\} \) by using serial dependence of conditional variance of random numbers:
\[ \sigma_t^2 = k + \sum_{i=1}^{P} G_i \sigma_{t-i}^2 + \sum_{j=1}^{Q} A_j \varepsilon_{t-j}^2 \]  

(2)

where \( \sigma_t \) is conditional variance forecast for next period is a linear additive function from a squared function of last period's variance, \( \sigma_{t-i} \) is conditional variance of \( i \) last periods, \( \varepsilon_{t-j} \) is \( j \) last period's residuals as the volatility realisation.

As we can see from equation (2) the \( \sigma_t \) linear depends on the additive function of the conditional variance of \( i \) last period's square and \( j \) last period's residuals raised on intercept \( k \). Therefore, if \( \sigma_{t-i} \) is great, then magnitude of \( \sigma_t^2 \) becomes greater and \( \sigma_t^2 \) will decrease with higher described consequence (2) if \( \sigma_{t-i} \) is small. As a chaotic wave, interferential volatility of currency exchange rate is strengthening or weakening. Also because of this behaviour, unusual volatility in \( \sigma_t \) tends to persist, though not forever. The tool range of GARCH sets next limits for conditional variance model parameters:

\[
\sum_{i=1}^{P} G_i + \sum_{j=1}^{Q} A_j < 1,
\]

(3)

\[ k > 0, G_i \geq 0, i = 1 \_ P; A_j \geq 0, j = 1 \_ Q. \]

As it was mentioned before the currency exchange time series investigation on availability volatility clustering was purely presented, but it existed one most influential research on this issue. Granger has provided 3006 observations on a daily rating of an exchange rate of U.S. Dollar versus Deutsch mark over January 02, 1981, through July 09, 1992 [1, p. 3014]. The rates were calculated from the ECU cross rates due to that fact, that the European Union has imposed first common legal tender. On the opinion of authors, a broad consensus has emerged that nominal exchange rates over the free float period are best described as the non-stationary process, or \( I (1) \), type process. The same conclusion was obtained by Baillie and Bollerslev in 1989. Therefore, they firstly began to build the model of the nominal percentage returns:

\[ y_t = 100 \cdot \left[ \ln(s_t) - \ln(s_{t-1}) \right] \]  

(4)

where \( s_t \) is spot exchange rate at day \( t \).

The daily returns are clearly not homoskedastic but are characterised by periods of tranquillity followed by periods of more turbulent exchange rate movements. At the same time, there appears to be little or no own serial dependence in the levels of returns. In the Ljung and Box (1978) portmanteau test for up to 20th order, serial correlation in \( y_t \) equals 19.1, whereas the same test statistic for 20th order serial correlation in squared returns \( y_t^2 \) equals 151.9. Under the null hypothesis of \( i \) returns; both test statistics should asymptotically be the realisation of \( \chi^2 \) distribution with 20 degrees of freedom. Note that in the presence of ARCH, the permanteau test for serial correlation in \( y_t \) will tend to over-reject. That is why the most challenging problem in transmission modelling of financial variables, such as foreign exchange rate is to deal with the problem of appearing first order problem and caused further unbiased estimation of parameters in transmission linkages.

RESULTS OF MODELING THE UKRAINIAN FOREIGN EXCHANGE TRANSMISSIONS

In order to specify the transmission model foreign exchange rate channel we firstly must conduct a standard \( t \)-test on model sustainability and stationary. For that aim, it has been conducted repression analysis of Ukrainian exchange rate quoting data series and asset prices with lags respectively in one month and one-quarter. The results of conducted \( t \)-statistics and co integration tests are provided in Table 1.

We must make some clarification on used tools and methods of analysis. We have set a goal to assess the adequacy of transmission links of ARMA model of foreign exchange quoting and asset price setting by checking \( t \)-statistics accomplishment at 95% of confidence. Under the category asset, we have recognised real estate of the primary market at Ukraine in evolution from September, 2007.

Co integration test was conducted as regression analysis of the first differential of vector autoregressive equation and provided the test on the rejection of hypothesis on \( \beta \neq 1 \). Critical values are asymptotical values of MacKinnon statistics for 5% level of confidence. Also, we have calibrated model by predicting of innovations \( \varepsilon_t \) with two alternative scenarios: ones are normally distributed and distributed by trend law. Under the trend law, we consider the history of volatility in \( Y_t \) time series, which further affects in heteroskedasticity of remainders and co integration.
Table 1

Features of foreign exchange transmission model with random walk and trend drift

<table>
<thead>
<tr>
<th>Parameter</th>
<th>lag</th>
<th>Estimators</th>
<th>t-statistics</th>
<th>Spearman test (1% of confidence)</th>
<th>Test in first difference (1)</th>
<th>DF-statistics (1% of confidence)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign exchange rate</td>
<td>1 month</td>
<td>Intercept</td>
<td>1362,897</td>
<td>8,586</td>
<td>4,391</td>
<td>32,519</td>
</tr>
<tr>
<td></td>
<td>2 months</td>
<td>Intercept</td>
<td>3250,559</td>
<td>6,885</td>
<td>4,552</td>
<td>11,298</td>
</tr>
<tr>
<td></td>
<td>3 months</td>
<td>Intercept</td>
<td>4708,783</td>
<td>5,56</td>
<td>5,458</td>
<td>7,528</td>
</tr>
<tr>
<td>Foreign exchange rate</td>
<td>1 month</td>
<td>Index βt, β̄</td>
<td>12,048</td>
<td>0,526</td>
<td>0,767</td>
<td>1,153</td>
</tr>
<tr>
<td>(UAH/USD) With time</td>
<td>2 months</td>
<td>Index βt, β̄</td>
<td>-11,167</td>
<td>-0,239</td>
<td>-0,758</td>
<td>-0,618</td>
</tr>
<tr>
<td>trend drift</td>
<td>3 months</td>
<td>Index βt, β̄</td>
<td>-18,789</td>
<td>-0,334</td>
<td>-1,349</td>
<td>-0,979</td>
</tr>
<tr>
<td>Asset prices</td>
<td>1 quarter</td>
<td>Intercept</td>
<td>46,4</td>
<td>1,112</td>
<td>30,84</td>
<td>37,34</td>
</tr>
<tr>
<td>(change in %)</td>
<td>2 quarter</td>
<td>Intercept</td>
<td>47,518</td>
<td>1,089</td>
<td>45,397</td>
<td>52,581</td>
</tr>
<tr>
<td></td>
<td>3 quarter</td>
<td>Intercept</td>
<td>145,338</td>
<td>1,133</td>
<td>75,019</td>
<td>29,542</td>
</tr>
</tbody>
</table>

Source: calculated by author

On the size of innovations, it has been increased fitted values of foreign exchange rate and asset price time series. Such approach has significantly decreased white noise in ε and provided co integration order I (1). This method could be a simple and convenient way of avoiding the non-stationary problem for financial and real economy variables.

In regards to that the ARCH process says on availability of heteroskedasticity of residuals, therefore let's test final model on heteroskedasticity clustering with help of using rang test of Spearman. We can see (Table 1) that after fitting procedures volatility clustering as a result of random distributed variation of residuals is disappeared due to rejecting of hypothesis on heteroskedasticity.

The effectiveness of offered approach can be seen by improving t-statistics estimates for one lagged variables on 86%, i.e. it was being rejected only 14% of regression parameters. For second and third lag such probability reduced to 7.7·10^{-3}, thus the most appropriate in such case may be the partial correction method. VAR matrix has the next presentation (5):

\[
\begin{align*}
Y_t &= AY_{t-1} + \alpha_1 e_{1t} + \ldots + \alpha_t e_{1t} \\
P_t &= BP_{t-1} + \beta_1 e_{1t} + \ldots + \beta_t e_{1t} \\
P_{t+1} &= CY_t + \gamma_1 e_{1t} + \ldots + \gamma_t e_{1t}
\end{align*}
\]

(5)

where \(Y_{1t}\) is time series of foreign exchange Ukrainian Hryvnia versus US dollar in time period \(i=0, n, P_{1t}, P_{2t}, P_{3t}\) are asset prices in Ukrainian housing market at time period \(i-1\) and \(i+1\) respectively.

In Table 1 there are demonstrated the results of conducted tests for 71 observations for Hryvnia's exchange rate (minimal lag length is 1 month) and 31 observations for the price on real estate property with unit lag in one-quarter. Both data series have demonstrated strong co integration, especially in Hryvnia's exchange rate series, where equation in first difference demonstrates time trend dependence. After providing calibrating of auto regression functions (5) we have obtained zero co integrated processes with significant unbiased estimates. Such experiment has proved a high level of heteroskedasticity in foreign exchange rate and asset price series. The probability function of residuals of financial variables is drawn in Figure 1 for lags from 1 to 3 months. We can see that at right 10% tail of probability function innovations reached 750 points on each unit of foreign exchange variable. Furthermore, probability plots are perfectly converged in 1, 2 and 3 months' lags. That is why we have all reasons to say that autocorrelation in lagged variables provides random walk process with time drift tendency.

DISCUSSION OF OBTAINED RESULTS

We constructed ARCH model for foreign transmission channel time series and proved its sustainability, but we have not denoted, that arising problems of heteroskedasticity are also a result of omitting latent factors and pragmatic linear thinking logic. The possibility of augmenting model by a vector of latent factors has been discussed by Mihov (1998), Bernanke, Boivin, Eliasz (2012), and others [3, pp. 2; 405-406]. They developed a new specification of VAR model, which is named as Factor Augmented VAR (FAVAR).
They came to the next conclusion with using simple most likelihood method and Gibbs sampling in transmission channel model the latent factor vector remains equations in the system unbiased and sustainable and besides normalised residuals distribution function.

In regard to asset channel, Peters argued, that it can be characterised as a nonlinear dynamic system in time [9, p. 155]. It's a cardinally opposite to dominant paradigm. Almost 50 years ago all scientists thought, that econometrics can reliably predict our economic future and therefore appropriately react on new financial shocks and real economy turmoil. Although, the current situation of economic growth slowing in a world, which we have not yet effective tools to resist to and tackle it, is calling for abundance the concept of natural balance and seeking for a new non-linear logic in determining the monetary targets. The drawback of econometric approach consists of existed unrealistic assumption if there are no any external and internal influences, the system might be in steady state under the other equal conditions. When exogenous variables influence actively on a system, they cause trade-offs and in turn, the system of transmission mechanism responds with the smallest lag and comes back to initial balance. Therefore, the nature of the system is to rebound to the initial state of balance.

Another weakness of existing econometrics approach on describing dialectic of world process is considering the time as a one of the features of treatment. In above mentioned the time is threatened as a parity variable to financial variables. Although we must be honest, that all economy variables actually are not dependent on the past or have a limited memory in a form of heavy tails in model residuals. If 10 years ago all variables that influence on the foreign exchange rate would have the same level today, then the exchange rate might be at the same level as 10 years ago. But when we would take a look at a relatively stable debt market rate level at maturity market, we might found relative steadiness in national unit quoting. But history of pricing national unit dialectically goes to devaluation trend and not to revaluation. Peters brought fourth next properties of the financial market as a nonlinear dynamic system:

1. It is characterised by long-term correlation and trends (feedback effect).
2. Variability, with critical levels of market – at a matching time and place.
3. Time series of assets rate of returns in short-term periods will be heterogeneous and have identical statistical features, which is caused by fractal properties of the structure.
4. The diminishing of predicting reliability as we will extrapolate forecast on the long-term perspective, i.e. we confirmed the existence of high sensitivity to initial conditions.

Thus, balance and order are possible in the nonlinear model of the financial market, but one is forming under the new law of smallest cluster symmetry or fractal type of distribution.

**CONCLUSION**

We have proved that data series of Hryvnia's foreign exchange transmission mechanism are co integrated with trend drift. The solution of this problem might be laid in choosing appropriate lag length responses and providing omitted in primary model factors, which can be seemed as latent or insignificant. With help of predicting the size of innovations white noise and fitting financial and real economy variables data series on ε size, it has been obtained unbiased estimations of relationships in the transmission mechanism of Ukrainian national unit Hryvnia. Also, from the perspective of econometric inference, the theoretical aspects of chaos theory and non-linear thinking approach can be used in enhancing forecasting reliability of foreign exchange asset trend. The chaos theory will help us to assess uncertainty dynamics and find out consistency in non-regularity.
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INTERNATIONAL TRANSPORT CORRIDORS AS A GUARANTEE OF SUCCESSFUL RECOVERY OF UKRAINIAN REGIONAL ECONOMIES

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Abstract: The article examines the need for efficient use of transit potential of Ukrainian transportation system and proposes a rational combination of free economic zones and international transport corridors to improve the competitiveness of the country and its regions. The article states that the application of free economic zones in Ukraine remains a pressing issue in the area of social studies. The authors have worked out priority measures for the establishment and operation of free economic zones as a part of transport corridors that will bring qualitatively new impetus for the restoration of national industry.

Keywords: international transport border, free economic zones, economy

INTRODUCTION

History of Ukraine for centuries was largely dependent on business in the transcontinental trade routes that cross its territory. When these paths "worked", the country was in power, was dynamically developing, outpacing many European countries in its development. But today, Ukraine, despite its favorable geographical position, occupies last places in international rankings.

Recent years have been a period of difficult trials for Ukraine as a critical brake of economic growth, deepening slump in industrial production, loss of attractiveness, a critical decrease in effective demand, very high increase of the shadow economic processes, forced militarization, lack of effective reforms on the part of the authorities, painfully hit the economy, living standards and significantly inhibited the process of the fast and qualitative changes in the country.

One of the priorities in the solution of the problem to improve the country's competitiveness on the world level is the creation of an efficient international transport system of Ukraine. The development of international transport corridors is a particular priority of Ukraine on the way of integration into the international economic system. This is a real opportunity for the country to reach a new level of socio-economic development, to increase its role in the global and regional integration. Creation of transport corridors and their entry into the international transportation system are priorities of the transport system, which should stimulate restoration of the various types of free economic zones.

Great prospects are seen in a rational combination of free economic zones and international transport corridors that will take advantage of both. Free economic zones can become real technological breakthrough epicenters of Ukraine to a new, modern level of competitive products; contribute to its participation in the international division of labor as a manufacturer of high technology products. Therefore, the creation and functioning of free economic zones as part of transport corridors need more detailed and reasoned elaboration.

MATERIALS AND METHODS

As the empirical experience of advanced countries shows, one way to overcome the industry crisis at the crossroads of changing the industry's structure is the creation of free economic zones in depressed industrial areas.

As domestic and foreign experts note, especially attractive is the creation of free economic zones in border regions, as in this case almost all the specific problems of cross-border areas within the zone can be successfully solved.

Obviously, in the process of reforming the Ukrainian economic system there is an urgent task to invent solutions in the shortest time to fundamentally affect the stabilization of the economic situation and, subsequently, to stimulate the comprehensive development of regions, leveling their socio-economic status. The transition to a market economy involves increasing the degree of integration into the world economic complex, which primarily involves large-scale of technological restructuring and
that, in turn, needs foreign investment. That is why one of the most promising and effective ways of achieving this objective is the involvement of capabilities and resources of free economic zones.

In addition, a limited amount of resources during the economic crisis causes the development of priority investment programs. For the realization of these programs, it is advisable to choose areas with the most favorable infrastructure, geographical and economic factors, so that the accelerated development of these areas can be ensured.

Creation of free economic zones is also one of the elements of the transfer of control levers of economic processes from macroeconomic to regional level, which is accompanied by the strengthening of self-government elements. Free economic zones are a form of ensuring the effectiveness of territorial and economic organization of the economy, which is consistent with a national approach on Ukrainian economic restructuring and expansion of regions’ independence.

RESULTS

In our opinion, V. Kuzmenko and L. Kuznetsova quite reasonably indicate that the development of Baltic - Black Sea transport corridor and the Eurasian transport corridor will attract strong transit flows to Ukraine, including relations between South Asia, Africa and Europe, between Middle East and Europe, relations between Central Asia and Europe, and will create one of the most promising intercontinental transport routes for Ukraine [1].

As part of these corridors, a number of free economic zones could potentially be located. Through transport and storage centers, which can be formed within these free zones on land, will flow the goods from all over Europe. Their complex processing will be implemented in special logistics centers, transshipment from one means of transport to the other, including the transition from the narrow European railways on the broad national ones. The storage of goods and the provision of many services will be organized; needless to say that this project has no analogues in former Soviet Union countries.

The basic idea of the functioning of transport corridors is to activate the traffic flows through Ukrainian territory by land, also by involvement of national ports in the system of international transport corridors. In this case, the fact that Ukraine has the most important part by means the traffic flow service infrastructure, needs to be properly assessed. With proper operational use of this factor, the country can increase its influence on the activities of the region and corridors at all. It is known that functioning traffic flows due to their power of inertia are difficult to be reoriented to new destinations.

Ukraine's passivity, that finds its manifestation in the removal of active transport policy in the region, will eventually lead to a situation where one of the neighboring countries or multinationals will take the monopolistic transit place. Evidence of this thesis' logic is that today Belarus seeks to lock in a major traffic flows from Europe to Russia. According to economists, the potential possibilities of Ukraine to attract additional international traffic are large enough. Shipments in the near future can be increased by 25-30 percent, and in the prospect, by providing adequate and qualitative services and by bringing the transport infrastructure in line with international requirements, traffic can be increased several times. Accordingly, currency earnings of the state and local budgets will substantially increase.

The world experience in creating free economic zones basing on international transport corridors shows that along with significant successes, failures also occur. The main reasons were the mistakes made at the design stage of free economic zones. The most common deficiencies and failures are: bad choice of location area; insufficient attention to basic infrastructure (i.e., lack of the required level of communications, roads, air traffic, insufficient development of telecommunications and electricity); insufficient institutional links between the administration area and those government agencies that are involved in the creation of preferential regimes [1].

The situation in Ukraine deepens by economic crisis and excessive intervention of government in economic processes of business.

World practice imposes certain requirements for infrastructure of free economic zones. Therefore, the establishment and operation of free economic zones as a part of transport corridors requires more detailed and in-depth study. In particular, the issues of traffic arteries of national importance management development need to be studied given the opportunities, needs and effects of the operation of free zones as a part of transport nodes (ports, airports, rail systems). The conditions of their restructuring and the privatization as a single property complex are not completely agreed, taking into account national interests, procedure of admission and clearance of import (export) goods and other items in the free economic zone, meaning the maximum simplification of procedures.
DISCUSSION AND CONCLUSION

In summary, a number of critical findings can be stated:

1. In order to attract foreign investments in the country's economy in general and the regional economy in particular, to supply the manufactured products on the world markets, to develop the foreign economic relations, to withdraw Ukraine from the socio-economic crisis, it is necessary to adapt the Free Economic Zones Institute's development mechanism to specific regional conditions.

First of all, taken as the basis should be the concept of free economic zones based on self-financing and minimization of the national and regional investments’ cost in the development of infrastructure projects, because relying on the state budget makes no sense during protracted economic crisis conditions. It is advisable to use such approach to create free economic zones, which makes its idea the creation of points and ranges of growth. For regions with favorable geopolitical situation, the emphasis should be on objects of transport (motorways, sea and river ports, airports), where it is recommended to create commercial-warehouse (consignment) centers, transit zones, free ports the size of several square kilometers. With favorable development of such forms of free zones in the region, possible is the further evolution of free economic zones from customs trade areas to customs production and beyond as free industrial oriented zones. These zones at low initial cost are capable to accumulate the funds needed for future restructuring.

2. Free economic zones points may be established in many regions of Ukraine, not only providing the territory with modernizing influence, but also extending to the entire region and neighboring areas, thereby providing the effect of accelerating throughout the country's economy. One of the most important requirements for the improvement of the functioning and management of free economic zones are to create a methodological framework, which consists of measures giving free economic zones appropriate administrative, organizational and economic forms. Here are the following fundamentally important areas:

   a) all decisions on investment projects should be approved at the regional level, which is a fundamental principle of free economic zones;
   b) the terms of the project's approval should be minimized, and the examination of the project should be carried out in compliance with the economic performance and environmental requirements. All other issues are risks of investors and are not consistent with any third party experts or commissions;
   c) tax benefits will only be obtained by entrepreneurs that produce within the free economic zone exclusively from domestic raw materials;
   d) granting tax rebates to enterprises that produce innovative products and technology;
   e) rationale of the decisions at local level should take into account the specifics of the region, the admissibility of ecological burden on its territory, the possibility of overall development of the productive forces, natural and human resources;
   f) tax rebates for creating each new job;
   g) providing various benefits (reduced tax on property loans on favorable terms, discounts for the payment of income tax) to companies that hire unemployed persons;
   h) discounts in paying utilities to companies, that created the number of jobs, which is determined by management and based on the size of free economic zone;
   i) special conditions must be provided for free economic zones in ports: the ability to create so-called "multi-zones" when production facilities are not at berths where there is often no space (for example, in the free economic zone "Porto-Franco"), and in some specially provided areas. In the port only export, customs and cargo operations are held; supply of services between the subjects of free economic zone should not be subject to customs duties and value added tax; free economic zone should not be limited to trade-brokering.

Of course, free economic zones are not a panacea for all economic and social problems. Free economic zones in Ukraine are needed, especially in those "strategic points of growth", which in fairly short (by economic standards) terms can, figuratively speaking, "pick up" and who can provide the impetus for the revival of interest as for the region and as for the country in general.

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CONSUMER OVER-INDEBTEDNESS: 
GUIDELINES FOR A REGULATORY PLAN IN LATIN AMERICA 

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Abstract: The consumer over-indebtedness phenomenon presents a great complexity that justifies the intervention of the legislator. The regulation must be inspired in the idea of the central importance of human persons and the so called ethics of the vulnerable. Solutions for the prevention are imposed with priority, due to ethical, economic and legal reasons. Renegotiating debt is an indirect mechanism to repair, that must be promoted, facilitated, assisted and accompanied when it is an efficient solution. Discharging unsettled debt is a benefit which must be embraced by the regulation, as a necessary remedy for the consumer over-indebtedness.

Keywords: consumer over-indebtedness, domestic economy, regulation, principles, prevention, repair

THE NEED TO REGULATE CONSUMER OVER-INDEBTEDNESS PHENOMENON

The consumer over-indebtedness phenomenon presents a great complexity. The particular vulnerability of the parties affected, the nature of the goods and rights involved and the impact which said indebtedness has in the personal and family sphere of consumers, as well as in the daily market operations, justify the intervention of the legislator.

We admit that this problem can neither be managed nor solved with the passing and enforcement of laws; but a starting point is necessary. The law to be passed must translate a regulatory system, which is designed to implement public policies, following the general law system and in light the principles and values upon which they were built.

WHERE TO REGULATE

The location of the regulation is greatly important since the design of the regulation oriented to prevent and to remedy consumer over-indebtedness will be inspired in the paradigm of the system where it will be inserted. However, we also believe that such location is not exclusive. What is important is to create a group of efficient, substantial and procedural tools to prevent and to remedy the situation of excessive consumption. Whether the claimed regulation is incorporated in the general insolvency regime, in the consumer protection regime or it results in the enactment of a special law, what is decisive to give an efficient response to a problem which cannot be postponed. In our opinion, the enactment of a special law is appropriate to approach this complex and dynamic issue. The location would facilitate the amendments that result necessary for the adaptation of the tools and the procedures if so required as a result of its trial and assessment. Likewise, this allows the design of a particular chapter devoted to the prevention of the phenomenon by approaching aspects such as the education for the consumption in the loan market, advertising, loan marketing and its techniques, control over certain practices, obligation to inform and counsel, control over contract abuse in loan operations, etc. which exceed the objective of the insolvency regime.

HOW TO REGULATE

1. Scope of application of the regulation:

As regards the object, it is defined by an impossibility of debtor to meet his debts, which will be demanded in the near future, though not necessarily due debts. The adoption of this criterion allows broadening the list of apprehended hypothesis in connection to the notion of excessive indebtedness, widening the field for the application of the regulation. Demanding the nature of due debts, for the application of the mechanisms contained in this regulation, would mean delaying the solutions herein; therefore worsening debtor's situation. We believe that the regulatory model must be addressed to the consumers who are individuals. This is the party who needs a specific remedy regime, which includes
an acknowledgment of the second chance to overcome the condition of excessive indebtedness. Notwithstanding the fact that admitting the need to include a modification in the special insolvency regime, we understand that entities and sole proprietorships can seek the solution to overcome their financial insolvency in the bankruptcy proceedings currently in force. The concept of consumer has legal tradition, offers a body of knowledge, translates the regulatory protective paradigm and indicates a protection standard. Additionally, this criterion allows for revaluing the category of sub-prime consumer, admitted by all the body of laws, though not always given the importance it deserves.

By reducing the persons involved in consumer over-indebtedness to the individual, excluding sole proprietorship, the mentioned impact of remedies is restricted (mainly, the rise in the price of loans as a result of protective measures adopted by banks due to the possible debtors' insolvency).

We consider that the good faith of the consumer who is over-indebted must be presumed. Remedies will be justified in all those cases in which no reproach can be made to the affected party's conduct.

Asking for a loan without advice, being excessively in debt, and in unfavorable conditions cannot be qualified, in itself, as behavior lacking due diligence. The idea of good faith consumers deserving a second chance finds its justification in the loan operating logic, the asymmetric conditions, and the particularities of a given market and in the protective paradigm which must inspire the solution to the rights involved.

2. Content of regulation: principles:

The regulation in connection to consumer over-indebtedness must be inspired in the idea of the central importance of human persons and the so called ethics of the vulnerable. The law to be passed must be incorporated to the general legal system, nurturing from the other sources, participating in its principles and values.

The measures to prevent and to remedy as regards over-indebtedness must also be inspired in the protection of trust. On the one hand, breaking this value undermines the basics of loan operating system and the basic background of the supplier-consumer relationship. On the other hand, the trust placed in the system and its operators have a central role and allow distributing liabilities facing the risk of insolvency.

The principle of responsible loan must be expressly established in the laws to be passed, by means of the imposition of duties to the loan entities. The duty to inquire into the real needs of the loan holder and his capacity of reimbursement, to adequately advice when taking out a loan, to evaluate the financial solvency, to inform the outcome of said assessment to the interested party and decide with responsibility the granting or denial will be necessarily performed. The externalization of the cost of insolvency must not be consented, which turns the individual risk into a systemic risk. Additionally, by only making lender partially responsible of consumer over-indebtedness, it will be encouraged to perform serious practices as regards the affected parties.

**PRECAUTIONARY MEASURES FOR CONSUMER OVER-INDEBTEDNESS**

The comprehensive regulation of the analyzed issue imposes not to exclude situations of excessive indebtedness based on the causes which generate it. The protection of good practices in the market is of priority interest and the noticeable deviations in the behavior or activity of any of the parties (suppliers and consumers) must be approached. The binary classification criterion of indebtedness, assets and liabilities, simplifies the scheme of cause avoiding the fact that the consumers are quite often in this situation of excessive indebtedness due to a feedback between both subtypes.

The differentiated treatment of the legal tools, with liberal measures for the prevention and with requirements for remedies, permits a double beneficial effect. On the one hand, the regulation contributes to the prevention of the phenomenon, balancing out the over-indebtedness causes; on the other hand the stimuli for a responsible conduct are to be protected, which is feasible to expect from the protagonists of the exchange. Solutions for the prevention are imposed with priority, due to ethical, economic and legal reasons. Certain precautionary measures depend on the design of public policies and their implementation belong to the management area, such as the program related to the education for loan taking and controlling the parties involved in loan operations. There are pending debts in this matter which must be urgently dealt with.

Latin American countries find an interesting model in Spanish regulation since they lack one of their own. As regards consumer credit, there is a classification of consumer rights established with their corresponding duties for lender, which deserves to be replicated.
In Latin America many of these remedies of a precautionary nature are not specifically provided in the legal system. There are isolated provisions within the consumer protection law or in regulation referred to bank activities. With the new unified Civil and Commercial Code in force, many of the precautionary measures presented disembark to the Argentine Law and the already existing ones are revitalized with the general system force (the control of advertising activity, the duty to inform and advise, the imposition of formalities to the contract for consumption in general and for loans in particular, minimum content, the control and inclusion of abusive clauses in contracts, the right of annulment, etc.).

In the new Argentine Civil and Commercial Code, the regulations of numerous aspects related to consumption contracts, in general, and to the operations for consumer credit, in particular, confirm the hypothesis of the necessary intervention of the legislator in the matter. We celebrate its provision in the new regulation supporting the private sector. However, we insist on the need of contemplating some provisions of a precautionary kind which we consider efficient: imposition of an initial disbursement by the holder of credit, right to pay and anticipated amortization and right of ending contract, with a concrete regulation as how to make use of this faculty and its effects in the credit operations.

**REMEDIES FOR OVER-INDEBTEDNESS**

Renegotiating debt is an indirect mechanism to repair, given that the discharge of debtor will be the corollary of a successful stage of conciliation, including an agreement and satisfactory performance of a plan for the settlement of debts therein agreed. The proposal is not new since in all the legal systems regulating the insolvency phenomenon, judicial or extrajudicial procedures are planned, aiming at achieving debt restructuring agreements. Nevertheless, the initiative tries to redefine the stage to act and the role of the parties, to contribute a script of its own, with no forced adaptations from old scripts, and to design an efficient dynamics for its operations.

Renegotiation stage must be promoted, facilitated, assisted and accompanied when it is an efficient solution. The feasibility of gathering the parties, generating dialogue and discussion, reconciling positions and approaching the interests in the conflict must be assessed and analyzed if it is justified by the reality of domestic economy in crisis.

Once the proceedings start, they must promote the automatic stay of all the cases against debtor, the adjournment of interests and the cancellation of all the already issued pre-judgment measures. This mechanism requires expertise in the conduction and commitment for the aims inspired in the design of this procedure.

The competent authority in charge must have the power to promote and orient restructuring and stimulation of an agreement. The coherence of the final proposal will be judged by the head of the process, the administrative authority or judge, who will revise the settlement before its confirmation and enforcement. He must seek for the best solution for the affected party and his family. It must be a process characterized by its simplicity, celerity and incurring in minimum costs. The confirmation of the plan will produce the notation of obligations and the performance of the plan for the settlement of debts will entitle debtor to petition to be discharged.

If there is total or partial breach of the settlement of debts, the authority in charge must analyze its causes, immutability, nature and amount of the unsettled debt and other relevant circumstances, in order to renegotiate or give an end to the proceedings.

Discharging unsettled debt is a benefit which must be embraced by the regulation, as a necessary remedy for the consumer over-indebtedness. This practice serves as a stimulus for debtor in order to timely start the proceedings designed for that purpose, convinced of the advantages in order to overcome the critical situation. The regulatory model will have the perspective and the objectives pursued by the legislator.

Given that we are trying to establish a benefit that is the exception to the universal principle of personal liability, we propose to restrict the field of beneficiaries to the consumer-individual of good faith.

When a situation of generalized crisis is regulated and plural and different ends are pursued (apart from the remedy for the crisis in the domestic economy and the discharge of consumer), the widening of the group of beneficiaries is explained. But the regulation we propose must not be confused with the emergency legislation which is born to overcome the circumstances. This proposal intends to be permanent.
The benefit will consist in the discharge of unpaid debts which pursuant to law, it shall be granted to debtor who complies with all the legal requirements provided, within a judicial or extrajudicial proceeding designed for such end by the competent authority. Acknowledgement of this benefit can be preceded by the fulfillment of the settlement of debts or by the execution of debtor's assets. It will also be granted if there are more liabilities than assets. We reject the arguments that support the fact that granting this benefit may result in a negative stimulus for irresponsible debtors, who see in this tool a way to borrow money and then, be discharged of part of the debt.

The approach to the issue under study imposes to overcome the simplistic view, anchored in binary stereotypes and predetermined answers. It is not about confronting the image of a morally weak consumer (who does not deserve to be assisted), with that of an honest but unlucky consumer (who must be helped, but he must purge his sins previously).

We are facing a complex phenomenon which must be analyzed with a reasonable scheme contemplating the legal system where it will be inserted, modern consumption, loan operations, social context, diversity of causes of indebtedness, the impact on the individual and the group, and the plural responsibilities of the economic and social actors.

When dealing with a consumer who has nothing but his income and family housing, insisting on the imposition of a plan for the settlement of debts which will satisfy creditors results unreasonable. What is more, deciding on the way and time in which the scarce future income of the consumer will be affected, for the payment of unpaid debts, is a difficult problem to solve. We consider that the lack of assets must not be an impediment to have direct access to the benefit of exoneration of unpaid debts. An opposite solution implies submitting the consumer to an eternal indebtedness for not having assets precisely.

Keeping garnishments and attachments on income for a long time will discourage any productive activity of the affected party and have a negative impact on the system. We do not share the disqualification of the benefit of exoneration of unpaid debt grounded on the economic analysis of law. We do not ignore that such a measure has a negative impact on the credit sphere and that the self-protection costs may be translated in a rise in the credit. However, neither this argument, not the alleged frustration of the bankruptcy proceedings remedies diminishes the validity of the proposed plan.

The available solutions at Bankruptcy Law were widening their ends but the emergence of the over-indebted consumer, as new subject of bankruptcy proceedings, proves the helplessness of the existing regulation; therefore rethinking it cannot be postponed. We are not referring to any debtor’s crisis. We refer to a person who cannot be foreclosed or excluded from the system because it is economically impossible. Even if he is sentenced to pay each and every debt, in an individual or collective process, the consumer will hardly satisfy the creditor's interest, but will for sure be subjected to unacceptable exclusion and marginality. We think that if the remedies are to be incorporated to the general insolvency regime, the competent authority must divide the person in question, differentiating categories of persons who can be subject to the bankruptcy proceedings, and establish alternative proceedings with particular and different mechanisms for each sub-type.

Given that the proposal is about discharging the affected person of the unpaid debt, once going over the designed procedure for such end, it is necessary to define which portion of the debt is to be exonerated, enlisting the portion excluded from the proposed benefit.

We consider that due to its nature, debts as regards food constitute a non exonerated debt. Pursuant to the protection of laws, debtor will not be exempted from the payment of damages to physical and spiritual integrity of the person, which may have been ordered.

Once the benefit with a provisional nature is granted, the planned term pursuant to law should pass without creditors petitioning its motion, or else, going through the settlement of debts agreed with no creditors indicating its breach. This would permit consumers to petition for the definite discharge, which should be granted without further procedures.

We consider that in the case of submitting consumers to a settlement of debt, the authority in this proceeding shall have the power to consider the possible breach and the effort put by debtor, to restructure the agreement or decide upon the definite discharge, notwithstanding that contingency. The first decision to make is related to the location where the procedure will be placed for the remedy of situations of over-indebtedness and the discharge of debts of the affected party.

This implies stating a position and defining a proper strategic design. It is a minor issue since it will be the final stage where the final luck of the creditor's claims will be decided and where the benefit
of exception debtor will possibly be granted, discharging him of unpaid debts. The design of special procedure is imposed, which is speedy, simple and without incurring in costs. A true domestic bankruptcy proceeding is claimed, capable of offering the due treatment and attention to the situations of insolvency by personal economies, contrary to, from a conceptual point of view, the crisis which can be faced by an over-indebted company.

SUMMARY AND CONCLUDING REMARK

The constitutional mandate to protect consumer rights and between them, access to property and protection of their economic interests, imposes the duty to dictate rules of intervention. It imposes the design of public policies and their implementation, through substantive and procedural rules.

We insist on the design of preventive solutions, of priority nature, and on the provision of effective sanitation measures, in the face of the situation of over-indebtedness consummated. We propose devices with a substantial content that cover the totality of credit operations (pre-contractual stage, celebration and execution of the contract), with special reference to the control and self-control of advertising activity (to protect its transparency), imposition of reciprocal duties of truthful, adequate and sufficient information, the duty of advice of the supplier, the obligation to maintain the offer with its binding nature, the imposition of minimum formalities on the contract, the forecast of an initial compulsory disbursement, right of repentance of the debtor as withdrawal of the contract or operation, the right to payment and early repayment of credit, among others.

Faced with the over-indebtedness already consummated, the renegotiation of the debt with the creditors is a solution that, if feasible, should be encouraged and assisted. However, in the face of the non-existence of assets or liquidation of the debtor's assets, regulating the so-called "right to a second chance" or right to "exoneration of unsatisfied liabilities", is impermissible.

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SECURITY MODEL OF NATURAL GAS SUPPLY TO EU MEMBER STATES

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Abstract: The article is dedicated to development of theoretical aspects of energy security of the EU member states with reference to natural gas supply security following basic approaches to a short-term energy security which are defined by the MOSES model, proposed by the International Energy Agency. It is performed through adding and modifying of specific indicators, used in the MOSES model, and their adapting to the EU gas market, taking into account its peculiarities and using the valid EU gas infrastructure standard "N – 1" for calculation of the minimum required number of external supply sources of natural gas, required to secure the minimum level of diversification of external supply sources of natural gas. Its availability is the main condition of assurance of the minimum level of natural gas supply security. The author proposes an integrated dimensionless composite index of natural gas supply security which is formed through aggregation of several defined indicators of energy security depending on their weight coefficients, and which is a quantitative measure of the level of energy security regarding natural gas supply.

Keywords: energy security, natural gas, gas supply security, diversity of suppliers

INTRODUCTION

Energy security is an important component of the national security of a state, and its assurance belongs to the first-line tasks, especially taking into account the aggravation of energy problems of the mankind and a growing competition in controlling of energy sources globally.

The EU considers energy security as an outstanding mutual task of all member states of the Union as the solidarity in issues of energy security belongs to basic principles of the EU membership. One of directions of the EU energy policy is the assurance of natural gas supply security through creation of a free energy space and reduction of the existing excessive level of energy dependence of several member states on natural gas supplying countries. In view of this, there is a pending problem of development of modern theoretical-methodology approaches to a quantitative assessment of the security level of natural gas supply to the EU member states taking into account politic and economic factors.

There are many researches dedicated to assurance and evaluation of energy security issues, yet in the context of the article subject, the most relevant one is the model of a short-term energy security as MOSES, proposed by the International Energy Agency (IEA); one of its main activities is actually the energy security [1].

The MOSES model is focused on a short-term energy security considering the energy system vulnerability to physical breaches (failures) which may last during several days or weeks. The MOSES model identifies a set of external and internal risk factors connected with imported and internal gas sources, and factors of the energy system stability, i.e. its ability to resist several physical breaches (failures) in gas supplies.

Positive sides of the MOSES model are that it provides a basis for understanding the broad landscape of energy security for the IEA member states concerning the supply of certain energy and fuels, serves as a starting point for exploring the national energy security by providing a systematic and general scope of evaluation which can be adapted and supplemented nationally by relevant parameters and considerations. The MOSES model empowers also an international comparison and interpretation of national energy security problems with the aim of discovering general strategies of reaction and experience exchange between states [2].

Therewith, the MOSES model excludes consideration of economic issues related to the availability and volatility of energy prices and does not use a single index of energy security, considering some indicators of that security, according to which states are gradually ranked in terms of their energy supply security in the context of supply of several energy products and fuels.

This article focuses on development of theoretical aspects of energy security of the EU member states in the context of natural gas supply security on the ground of basic approaches to the short-term energy security defined by the MOSES model. This is accomplished through adding and modifying
certain parameters used in the MOSES model, and their corresponding adaptation to the EU gas market, respecting its peculiarities and using the current EU standard of gas infrastructure "N – 1" for calculation of the minimum number of external sources of natural gas supply that is necessary to ensure the minimum level of diversification of external sources of natural gas, which presence is essential to ensure the minimum level of the natural gas supply security.

In addition, the article proposes an integrated composite index of natural gas supply security which is formed through aggregation of several defined indicators of energy security, depending on their weight coefficients, and which is a quantitative measure of the energy security level regarding natural gas supply.

**MATERIALS AND METHODS**

Development of theoretical aspects of energy security of the EU member states in the context of assurance of the natural gas supply security is based on analysis of available literature on the research issue, using methods of comparative analysis, generalization, synthesis and the golden section.

**RESULTS**

Various indicators of energy security are different in their nature and scale of measurement, have different measurement units and value ranges. For assessment of energy security indicators, various quantitative or qualitative rating scales are applied that may have a different graduation or a similar one. Herewith, the definition of quantitative parameters of the minimum required or safe levels of the energy security indicators is based on use of some observational value ranges of relevant indicators, or use of appropriate expert estimates [2].

The lack of a universal quantitative scale for assessment of the energy security indicators creates some inconvenience when determining, interpreting and comparing selected indicators of the energy security. Particular difficulties arise when aggregating several simple indicators into an integrated composite index of the energy security. With this background, it is proposed to use a universal dimensionless unit scale which has universal gradations in proportions of the golden section for all indicators with the purpose of assessment of levels (values) of natural gas supply factors. The use of the golden section proportions is determined by following arguments. The golden section principle is a widely known principle of a proportional division of the whole into unequal parts when the proportion of the whole to a bigger part is the same as the proportion of the bigger part to a smaller one.

![Figure 1: Geometric interpretation of the golden section principle](source: created by author according to [3])

As a rounded percentage, use of the golden section principle in the first stage of division result in dividing the whole into a bigger part (62%) and a smaller part (38%). In the second stage of division, the bigger part is divided in proportion of approx. 38% and 24%, the smaller part is divided in proportion of approx. 24% and 14%, such division can be continued further (Figure 1) [3].

Regardless of the human will and desires, proportions of the golden section appear spontaneously in the price proportion in the price market range, and in proportions between the financial and economic performance of companies. At this, analysis of companies, where such proportions were indicated, showed that they keep a stable balance in their market niches and their expenses for maintaining that stability are minimal [3-7].

Proportions of the golden section are used in business management and are a base of the concept of a balanced management, the essence of which is that the necessary condition for a sustainable development of a complex market socio-economic system is the use of the golden section proportions in its structure. The larger the number of the golden section proportions is, the higher the resistance of
the system to external factors is as well as its ability to restore the balance at the lowest cost is. If we assume that the golden section proportions are really a display of a structural perfection, then the principle of the golden section can be considered as a universal law both at macro and micro levels of certain countries, regions and companies to find the key to assessment of situations, and to build up optimal economic structures that provide the highest efficiency of reconstruction of the economic whole through harmonization of its parts [3-7].

Given the above, suppose that grading of the assessment scale in the golden section proportions will provide a harmoniously balanced numerical scale, on which reliable values of parameters of the natural gas supply security can be obtained. The given assessment scale is a unit scale and has five gradations of security factors of the natural gas supply, which boundary ranges are calculated in proportions of the golden section: a) ultra-low level (0 – 0.14); b) low level (0.14 – 0.38); c) moderate level (0.38 – 0.62); d) high level (0.62 – 0.86); e) ultra-high level (0.86 – 1.0). Thus, the proposed numerical assessment scale is a dimensionless universal scale that provides comparability of energy security parameters of a different physical nature, covering the entire range of values (Figure 2).

If we compare border values of the energy security on this scale with appropriate border values of energy security indicators from the MOSES model, proposed by the International Energy Agency, we can see a certain correlation and compliance of values [2].

<table>
<thead>
<tr>
<th>Assessment ranges of security parameters of the natural gas supply</th>
<th>Ultra-low level</th>
<th>Low level</th>
<th>Moderate level</th>
<th>High level</th>
<th>Ultra-high level</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0.14</td>
<td>0.38</td>
<td>0.62</td>
<td>0.86</td>
<td>1</td>
</tr>
</tbody>
</table>

Values of security factors of natural gas supply

**Figure 2: Numerical scale of parameter assessment of the natural gas supply security**

*Source: developed by author*

To ensure an easy use and a universal basis for interpretation of various indicators of the natural gas supply security in accordance with the universal scale of the golden section, all indicators should meet the following general requirements.

Indicators should reflect the basic essential aspects of the short-term security of natural gas supply and be at least largely independent of each other. Besides, the indicators should be dimensionless, enable measurement according to the unit scale, and must be formulated in a form whereby the rule is followed: The higher the index value appears, the higher the level of the natural gas supply security is. In addition, the importance of each indicator in ensuring the security of natural gas supply (i.e. the contribution of each indicator to ensuring the security of natural gas supply) should be quantitatively shown through determining its weight ratio (rank), which has to enable an aggregation of individual indicators into a single composite index of the natural gas supply security. At this, the amount of weight coefficients of all indicators must necessarily be equal to one.

Let's consider four aspects of the short-term security of natural gas supply, which reflect external factors related to possible failures (interruptions) in natural gas imports, and domestic factors associated with production, transformation and distribution of power within the state. External and internal factors should reflect a vulnerability to the risks and stability of the power system of the state; but also the ability of the energy system of the state to counter the risk of failures (interruptions) in the natural gas supply from domestic reserves of natural gas and / or use other routes for natural gas supplies and its suppliers [2; 8]. Indicators that reflect external factors include the following ones: 1) independence from natural gas imports; 2) number and type of entry points for natural gas imports; 3) diversification of natural gas suppliers.

It should be noted that such an important feature as political stability of supplying states will be taken into account as well, but as a complementary indicator used to identify other indicators that
reflect such external factors as diversification of natural gas suppliers and the number of entry points for natural gas imports. Indicators that reflect internal factors include the following ones: 1) technical capacity of the gas infrastructure for gas withdrawal; 2) value of gas consumption in the Gross Domestic Product (GDP).

Further, we consider features of defining each of the above indicators of the natural gas supply security. It is widely known that the state dependence on natural gas imports is one of the most important indicators in terms of the natural gas supply security. This indicator is defined as a ratio of total natural gas imports to its total consumption. States, according to this indicator, are classified into groups on a percentage base [2; 8; 9]: 1) states with a low dependence on imports (≤10%) and pure exporter states; 2) states with a limited dependence on imports (30-40%); 3) states with a high dependence on imports (≥70%). The higher this value is, the more dependent on natural gas imports the state is, and consequently, the lower the level of its energy security is.

To consider the dependence of the state on natural gas imports while ensuring the admitted rule that increase in value of the index will increase the level of the natural gas supply security, the article will use a reverse indicator; i.e. the indicator of independence from natural gas imports $K_{imp}$ expressed in unit fractions according to the formula (1), where $P_{imp}$ is total volume of natural gas imports; $P_{cons}$ is total volume of natural gas consumption by the state:

$$K_{imp} = 1 - \frac{P_{imp}}{P_{cons}}.$$

One of the most important indicators of the natural gas supply security (external stability of the energy system of the state) is the number and type of entry points for natural gas imports (the number and type of external supply sources). This natural gas can be imported through ports equipped with LNG-infrastructure or through pipelines. For this purpose, they can also use cross-border gas interconnectors and hubs. The more entry points the state has, the less it is vulnerable to disruptions in gas supplies. The ports, equipped with the LNG-infrastructure, can provide a greater external stability of the energy system of the state than pipelines do because through them gas can be imported under short-term contracts over the spot LNG-market, while through pipelines gas is usually imported under long-term contracts from predetermined suppliers. Diversification of sources and routes of the energy supply is an essential element of the energy security of the state. It is generally thought that it is safe to import energy, if carried out from three sources at least. Otherwise, the following negative consequences are possible [10; 11]: a) monopolistic energy price increase or imposition of limitations for its supply in case of deterioration of bilateral relations with the exporter state; b) crucial dependence on the exporter state which complicates the development of equitable bilateral relations; c) reduction of energy supplies because of production decline; d) lasting disruptions in energy supplies in case of major accidents on main pipelines (e.g. due to emergency situations of natural or man-made background, aging of pipeline networks and other). However, there is no governing document on the EU energy security which strictly prescribes availability of several sources of the energy supply.

In the MOSES model, the external stability level of the state energy system, depending on the number and type of entry points for imports of natural gas, is measured on a scale of three gradations (ranges) [2]: a) low level (1-2 pipelines, no ports); b) moderate level (1-2 ports or 3-4 pipelines); c) high level (not less than 3 ports or 5 pipelines). At the same time, the level of the energy system stability, depending on the number and type of entry points for imports of raw oil, is measured in this model on a scale of three gradations (ranges): a) ultra-low level (1 pipeline, no ports); b) low level (1 port and/or 2 pipelines); c) moderate level (2 ports or 3-4 pipelines); d) medium-high level (3-4 ports or 5-8 pipelines); e) high level (not less than 5 ports or 9 pipelines).

Thus, these quantitative measures of corresponding levels (number of pipelines and ports) are based primarily on the use of observed ranges of corresponding indicators in the IEA member states, and on the use of expert assessments in some cases, to define a safe level of risks or proper capability to ensure the external stability of the state energy system [2].

According to the author, values regarding the number and type of entry points for imports (the number and type of external sources) require more fundamental argumentation. This applies particularly to determination of the minimum number of external sources of natural gas supply which is necessary to ensure the minimum level of diversification of external sources of the natural gas supply, which availability is essential to ensure the minimum level of the natural gas supply security. There is a widely
known approach according to which, referring to a generally accepted international practice of provision of the energy security, energy supplies from one source may not exceed 25% of total energy imports into the state [12; 13]. At the same time, the minimum required amount of external energy supplies is actually determined. In other words, if it is defined that the amount of supplies from a single source shall not exceed 25% of total energy imports, the required amount of external sources of the energy supply would consist of at least four sources. The key issue in determination of the minimum required number of external sources of the natural gas supply and, therefore, in determination of the diversification level of the natural gas supply is a justified limitation of the maximum supply volume from one external source.

Procedure Rules of the European Parliament and of the Council from October, 20, 2010 No. 994/2010 introduced regulations in the EU aimed at ensuring the security of gas supplies to the EU member states, established a joint responsibility of the member states for assurance of in-time gas supplies, envisaged a plan of preventive measures aimed at reducing the risk threat of gas shortages and an emergency plan in case of direct violations of obligations to supply gas to the EU [14; 15].

Under these Procedure Rules, the EU member states, that are overly dependent on one, the largest, facility of their gas infrastructure, are required to ensure that the gas demand on extremely cold days can be reliably secured, even if the gas infrastructure facility goes down. In this connection, the infrastructure standard "\( N - I \)" was introduced. It is an indicator that allows estimating the dependence of the gas infrastructure on its largest facility (pipeline, treatment facility, facility of liquefied natural gas (LNG) or storage facility) [14; 15].

The infrastructure standard "\( N - I \)" describes the ability of the gas infrastructure, due to its technical capacity, to meet the total gas demand of a defined territory (the EU as a whole, a region or an EU member state) within a day of an exceptionally high gas consumption, which comes from a statistical probability once in 20 years, in case of failure of the single largest gas infrastructure facility.

That means, performing in a normal nominal mode, the gas infrastructure must be potentially able to ensure increased daily needs for gas by increasing its technical capacity from nominal values to maximum ones, in case of failure of the gas infrastructure facility with the largest capacity. The growth of the daily technical capacity of the gas infrastructure to the rated maximum must be not less than the daily technical capacity of the most powerful facility of the gas infrastructure.

The infrastructure standard "\( N - I \)" is reflected as follows [14; 15], where \( E_{m} \) is the maximum daily technical capacity of entry points (which are not production facilities, LNG facilities nor gas storages) that equals to the sum of the maximum daily technical capacities of cross-border entry points which the gas can be transferred to a certain territory through; \( P_{m} \) is the maximum daily technical production capacity that equals to the sum of the maximum daily technical capacities of all gas production facilities which can be assured at entry points of a certain territory; \( S_{m} \) is the maximum daily technical capacity of the gas withdrawal from storages that equals to the sum of the maximum daily technical capacities of all gas production facilities which can be assured at entry points of a certain territory; \( L_{m} \) is the maximum daily technical output capacity of the gas supply from facilities of the LNG infrastructure that equals to the sum of the maximum daily technical output capacity of the gas supply from all facilities of the LNG infrastructure on a certain territory; \( I_{m} \) is the maximum daily technical capacity of the largest facility of the gas infrastructure with the highest capacity of the gas supply on a certain territory; \( D_{\text{max}} \) is the maximum daily gas demand of a certain territory that may occur within a day of an exceptionally high gas consumption which comes from a statistical probability once in 20 years.

\[
\frac{E_{m} + P_{m} + S_{m} + L_{m} - I_{m}}{D_{\text{max}}} \geq 1, \quad (2)
\]

For the EU member states, this value should be equal to one at least. In the article [16], the author proposes an approach to assessing the diversification level of natural gas supply sources, according to which the above EU approach to the gas supply security in appropriate modifications is used for assessment of the limit volume of natural gas supplies from one external source.

Thus, the limit volume of natural gas supplies from one external source is determined by the volume, which, in case of termination of natural gas supplies from the single largest external source (external pipeline), can be compensated by increase of natural gas supplies from other existing sources: own sources (production facilities and own storages) and external sources (external pipelines, LNG
facilities, cross-border gas interconnectors and hubs). That is, the limit volume of natural gas supplies from one external source is determined by the combined potential volume growth of gas supplies from other available sources, taking into account their respective specifications.

The minimum number of external sources of the natural gas supply $n_{min}$ is defined as a ratio of the total nominal volume of the natural gas supply from external sources (external pipelines, LNG facilities, cross-border interconnector and gas hubs) to the limit volume of the natural gas supply from one external source (rounded to whole numbers).

The minimum required number of external sources of the natural gas supply $n_{min}$ means the minimum number of external sources of the natural gas supply, which is required to ensure the minimum level of diversification of external sources of the natural gas supply, which availability is essential to ensure the minimum level of the gas supply security according to the infrastructure standard "$N – 1\)”, but not sufficient to ensure the security of the natural gas supply to the state in full.

If the available number of external sources of the natural gas supply is less than the minimum required number of external sources, the level of diversification of external sources of the natural gas supply is lower than the minimum required level, i.e. it is low or ultra-low.

If the available number of external sources of the natural gas supply is more than the minimum required number of external sources, the level of diversification of external sources of the natural gas supply is higher than the minimum required level, i.e. it is moderate, high or ultra-high.

If the available number of external sources of the natural gas supply meets the minimum required level, i.e. a limit value between low and moderate levels of diversification of external supply sources.

Thus, the minimum level of diversification of external sources of the natural gas supply, ensured by the minimum required number of external supply sources, equals to 0.38 on the gold section scale, which is the limit value between low and moderate levels of diversification of external supply sources.

The grade of excess of available diversification of external sources of the natural gas supply over the appropriate minimum required level is determined as a ratio of the total number of external supply sources $n$ to the minimum required number of external sources $n_{min}$:

$$\Delta n = \frac{n}{n_{min}}, \quad (3)$$

Regarding consideration of factors of political and economic reasonability in reference to external sources of the natural gas supply, it is reasonable to use appropriate dimensionless coefficients: the political stability indicator $K_{pol}$ and the economic reasonability indicator $K_{ec}$, when conducting the final quantitative assessment of the diversification level of the natural gas supply, where $n$ is total number of external sources of the natural gas supply; $i$ is number of external source of the natural gas supply:

$$K_{pol} = \frac{1}{n} \sum_{i=1}^{n} K_{poli}, \quad (4)$$

$$K_{ec} = \frac{1}{n} \sum_{i=1}^{n} K_{bci}, \quad (5)$$

Exponent of the quantitative assessment of the diversification level of external sources of the natural gas supply $K_q$ will look as (6):

$$K_q = 0.38 \times K_{pol} \times K_{ec} \times \Delta n. \quad (6)$$

Thus, the exponent $K_q$ allows quantifying the diversification level of external sources of the natural gas supply to the EU member states on the gold section scale, taking into account indicators of the political stability and the economic reasonability.

Let's consider features of calculating the above indicators of the political stability $K_{pol}$ and the economic reasonability $K_{ec}$. The political stability indicator $K_{pol}$ is determined by the level and nature of international relations between the EU as a whole and its individual member states on the one hand, and by suppliers of natural gas on the other. The political stability indicator $K_{pol}$ should reflect certain risks associated with the import of natural gas to the EU member states, using risks of suppliers of natural gas. In this regard, it is reasonable to take into account political stability of the suppliers of natural gas, which is determined by the risk rating of the Organization for Economic Cooperation and Development (OECD) [8].
According to the OECD risk ranking, states are classified under one of eight categories (from 0 to 7) through applying the two-stage methodology [17; 18]:

1. On the ground of the risk assessment model developed by the OECD, quantification of the credit risk of the state is developed, based upon three groups of risk indicators (experience of payments, financial state and economic situation);

2. Qualitative assessment of results, obtained on the model of the risk assessment, is carried out by experts of the OECD states by taking into account political risk and / or other risk factors that are not fully taken into account in the above model.

According to this ranking, politically stable states with a high income have rating 0, and most politically unstable states are rated 7. In fact, this rating is a rating of the political instability of states, i.e. the more politically unstable the state is, the greater risk rating it has.

For the purpose of calculation of the political stability indicator $K_{pol}$, which value on the unit scale must be the greater, the more politically stable the state is, we take the maximum rating 7 on the OECD scale (ranking of the most politically unstable states) equal to the minimum rating 0 on the unit scale; and the minimum rating 0 on the OECD scale (ranking of the most politically stable states) equal to the maximum rating 1 on the unit scale.

After appropriate calculations for the rest of gradations on this scale (rounded to hundredths), we obtain a reduced scale, which is adapted to a range of values from 0 to 1 and has a diametrically opposed grading scale than the OECD’s one. According to the reduced scale, the more politically stable the state is the greater rating of the political stability (lower risk rating) it has. Comparing the reduced scale with the golden section scale (Table 1); we can see a certain correlation between the values of these scales.

<table>
<thead>
<tr>
<th>Scales</th>
<th>Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>OECD scale (0-7)</td>
<td>7 6 5 4 3 2 1 0</td>
</tr>
<tr>
<td>Reduced scale (0-1)</td>
<td>0 0.14 0.29 0.43 0.57 0.71 0.86 1</td>
</tr>
<tr>
<td>Golden section scale (0-1)</td>
<td>0 0.14 0.38 0.62 0.86 1</td>
</tr>
<tr>
<td>Rankings of the golden section scale</td>
<td>ultra-low level  low level moderate level high level ultra-high level</td>
</tr>
</tbody>
</table>

Table 1

Thus, the political stability indicator $K_{pol}$ is calculated by converting appropriately the risk ratings of the OECD member states and adapting to the golden section scale. As the economic reasonability indicator $K_{ec}$, it is proposed to use the correlation of the actual average price for thousand cubic meters $P_{spt}$, formed at the current time on the European spot gas market, to the price for thousand cubic meters $P_{spl}$, offered by the natural gas supplier (7):

$$K_{bc} = \frac{P_{spt}}{P_{spl}}.$$  

(7)

In its value the $K_{ec}$ indicator can vary around figure of one. If the $K_{bc}$ indicator equals to 1, it means that the actual average price for thousand cubic meters of gas $P_{spt}$, formed at the current time on the European gas market, equals to the price for thousand cubic meters of gas $P_{spl}$, offered by the natural gas supplier. If the $K_{ec}$ indicator is less than 1, it means that the price for thousand cubic meters of gas $P_{spt}$, offered by the natural gas supplier, is higher than the actual average price for thousand cubic meters of gas $P_{spl}$, formed at the current time on the European spot gas market. If the $K_{ec}$ indicator is more than 1, it means that the actual average price for thousand cubic meters of gas $P_{spt}$, formed at the current time on the European spot gas market, is lower than the price for thousand cubic meters of gas $P_{spl}$, offered by the natural gas supplier.

Use of the actual average price for thousand cubic meters $P_{spt}$, formed at the current time on the European spot gas market, is caused by the fact that gas prices on the spot market reflect the most real, actual price situation on the natural gas market.

Taking into account that one of the key elements of the European gas market liberalization is a free competition between gas suppliers and stock pricing in highly liquid gas hubs, when calculating the economic reasonability $K_{bc}$ as the actual average price for thousand cubic meters of gas it is proposed to
consider the spot price, which is formed at the current time at the gas hub Title Transfer Facility (TTF) in the Netherlands [19-21].

The TTF gas hub is one of the most liquid gas hubs, having a high level of integration with other leading European gas hubs. Fluctuations in gas prices on the trading platform of the TTF gas hub correlate to changes, occurring in other continental EU hubs. And indicators of the gas price are used for long-term contracts of gas supply [22; 23].

The diversification level of natural gas suppliers can be calculated using the Herfindahl-Hirschman Index \( HHI \), which provides measurement of market concentration, and is a useful indicator for risk assessment of energy imports.

In the energy sector, this indicator is used for assessment of the diversification level of energy supplies by calculating the sum of the squares of the market shares of each energy supplier of the given state (8), where \( S_h \) is market share of the \( j \)-th natural gas supplying company; \( M \) is number of natural gas supplying companies.

\[
HHI = \sum_{j=1}^{M} S_h^2, \tag{8}
\]

In the MOSES model, this factor regarding natural gas suppliers has three value ranges: high diversification (< 0.3), moderate diversification level (0.3-0.6) and low diversification level (> 0.6). I.e. the higher the value of the Herfindahl-Hirschman Index is, the lower the diversification level of gas suppliers is [2; 8; 9].

To ensure an easy use and a universal interpretation of various indicators on a single unit scale of the golden section, on the principle of proportionality as a direct indicator of the diversification of natural gas suppliers, we will use the \( K_{div} \) index that equals to (9):

\[
K_{div} = 1 - HHI. \tag{9}
\]

The higher the \( K_{div} \) index is, the lower the concentration of natural gas suppliers is, the higher the level of their diversification is and, consequently, the level of the natural gas supply security (Table 2).

### Table 2

<table>
<thead>
<tr>
<th>Index</th>
<th>Correlation of indexes HH(I ) and ( K_{div} )</th>
</tr>
</thead>
<tbody>
<tr>
<td>( HHI )</td>
<td>Ultra-low</td>
</tr>
<tr>
<td>( K_{div} )</td>
<td>0-0.14</td>
</tr>
</tbody>
</table>

Source: developed by author on the ground of [2]

The \( HHI \) index of the market concentration can be modified by bringing to the risks associated with the states, which natural gas supplying companies belong to (using the risk rating of the OECD member states). In this case, the index will be as follows [8], where \( K_{pol \ j} \) is coefficient of the risk connected with the state, which \( j \)-th natural gas supplying company belongs to; as such the politic stability indicator \( K_{pol} \) is applied, which is mentioned above when calculating the value of the diversification level of external sources of the natural gas supply \( K_q \).

\[
HHI = \frac{\sum_{j=1}^{M} K_{pol \ j} \times S_h^2}{\sum_{j=1}^{M} K_{pol \ j}}, \tag{10}
\]

Therefore, the index of diversification of natural gas suppliers has a shape as (11):

\[
K_{div} = 1 - \frac{\sum_{j=1}^{M} K_{pol \ j} \times S_h^2}{\sum_{j=1}^{M} K_{pol \ j}}. \tag{11}
\]

Internal stability of the energy system of the state, depending on the technical capacity of the gas infrastructure, can be characterized by the indicator, determined by the balance between the maximum technical capacity of the gas infrastructure regarding the gas withdrawal in million cubic meters per day (underground gas storages and facilities of the LNG infrastructure) and the peak daily demand for natural gas in million cubic meters per day. In addition, states, due to the level of internal stability, depending on the value of this index in percentage, can be classified in three groups [2; 8; 9]: with a low level (< 50%), a moderate one (50-100%) and a high level (> 100%).

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The article proposes to assess the internal stability of the state energy system, depending on the technical capacity of the gas infrastructure regarding the gas withdrawal, by means of the following dimensionless index $K_{cap}$, where $E_{max}$ is the maximum technical capacity of the gas infrastructure regarding the gas withdrawal in million cubic meters per day; $D_{peak}$ is the peak daily demand for natural gas in million cubic meters per day that may occur within a day of an exceptionally high gas consumption, which comes from a statistical probability once in 20 years.

$$K_{cap} = 0.38 \times \frac{E_{max}-D_{peak}}{D_{peak}},$$ (12)

The maximum technical capacity regarding the gas withdrawal $E_{max}$ equals to the sum of the maximum technical capacities regarding the gas withdrawals from underground storages $S_{max}$, LNG infrastructure facilities $L_{max}$, cross-border gas interconnectors $C_{max}$ and gas hubs $H_{max}$. We believe that the value of $K_{cap}$ index meets the minimum required level of the internal stability, depending on the technical capacity of the gas infrastructure regarding the gas withdrawal at a time when the maximum technical capacity of the gas infrastructure regarding the gas withdrawal equals to the peak daily demand for gas. Thereat, the above value of the $K_{cap}$ index is considered to be equal to one (values greater than one are not taken into account as excessive). Thus, states according to the internal stability, depending on the value of the dimensionless $K_{cap}$ index, can be classified into five groups on the single unit scale of the golden section, namely states of ultra-low level (0-0.14) low (0.14-0.38), moderate (0.38-0.62), high (0.62-0.86) and ultra-high levels (0.86-1) of the internal stability. The energy consumption of the GDP is one of fundamental characteristics of the state economy, a generalizing macroeconomic indicator, which characterizes the fuel and energy consumption level per unit of the Gross Domestic Product. The energy consumption of the GDP is defined as a ratio between the total consumption of energy and fuel resources by production and non-production sectors and the GDP of the state within a certain period of time [24].

Considering the natural gas consumption per unit of the GDP separately, we can shape a part of the energy consumption of the GDP as the gas consumption of the GDP that we define as the NGI indicator, which characterizes the level of the natural gas consumption per unit of the GDP.

The NGI indicator can be used as an indicator of the internal stability of the state, calculated as a ratio of the total gas consumption by both production and non-production sectors of the state to its GDP within a certain period of time. This indicator shows the economic vulnerability of the state to disruptions in natural gas supplies on the principle of the inverse proportion: the higher the gas consumption of the GDP of the state is, the lower its internal stability is. That is, the state is more economically vulnerable to disruptions in natural gas supplies when having a high gas consumption of the GDP. The NGI indicator is measured in billions of cubic meters per USD 1,000; and regarding the EU member states, the gas consumption of the GDP can be assessed using the following gradation [2; 8]: low (< 20), moderate (20-60) and high (> 60). As an internal stability factor of the state, the author (depending on the gas consumption of the GDP) proposes to use a dimensionless figure $K_{ngi}$, which is derived from the NGI indicator and describes the economic vulnerability of the state to disruptions in the natural gas supply, depending on the level of the gas consumption of the GDP, on the principle of the direct proportionality, i.e. the higher that index is, the higher the level of the internal stability of the state is (the level of the vulnerability to disruptions in natural gas supplies is lower).

The above dimensionless figure $K_{ngi}$ is calculated as follows. First, the dimensionless index NGI (index of the gas consumption of the GDP) is calculated through reducing the scale of values of the initial NGI indicator at a rate of the natural gas consumption to USD 100,000 (bringing to unit scale values); then, its dimension is eliminated without disturbing the physical sense. That means, the NGI index, reduced to billions of cubic meters per USD 100,000 (to measurement on unit scale values), is multiplied by a unit coefficient that is dimensioned in the US dollars per a billion cubic meters and allows making the NGI index a dimensionless figure. The resulting dimensionless NGI index
characterizes the natural gas consumption in unit fractions per a conditional unit of the produced GDP. To ensure the principle of the direct proportionality, i.e. the principle where the higher the index value is, the higher the level of the internal stability of the state is, depending on the gas consumption of the GDP (the lower the level of the vulnerability to disruptions in natural gas supplies is), as the final dimensionless index of the economic vulnerability of the state to disruption in natural gas supplies depending on the level of the gas consumption of the GDP we will use a figure, which equals to (13):

\[
K_{ngi} = 1 - \frac{NGI}{100}.
\] (13)

Therefore, the dimensionless figure \( K_{ngi} \) characterizes the internal stability of the state to disruptions in natural gas supplies, depending on the level of the GDP gas consumption on a directly proportional unit scale of measurement. Summing up the consideration of safety indicators of the natural gas supply, we note that in the author’s opinion, the most important of them, in terms of the energy security, i.e. parameters that make the greatest contribution to the security of the natural gas supply, are: independence from gas imports \( K_{imp} \), number and type of entry points for natural gas imports \( K_q \), and technical capacity of the gas infrastructure regarding the gas withdrawal \( K_{cap} \), which are assigned identical largest weight coefficients (ranks) 0.24. The other two indicators, diversification of natural gas suppliers \( K_{div} \) and the gas consumption of the Gross Domestic Product \( K_{gss} \), which are also considered equivalent, are assigned lower weight coefficients 0.14. The sum of the weight coefficients of all five indicators equals to one. Next, we consider the aggregation of defined indicators into a single security index of the natural gas supply. The security index of the natural gas supply \( I_{gs} \) is a dimensionless composite index, which consists of individual contributions of each indicator, depending on their weight coefficients (14), where \( w_{imp}, w_{div}, w_{q}, w_{cap}, w_{gss} \) are weight coefficients of the indicators \( K_{imp}, K_{div}, K_{q}, K_{cap}, K_{gss}, \) respectively.

\[
I_{gs} = w_{imp} x K_{imp} + w_{div} x K_{div} + w_{q} x K_{q} + w_{cap} x K_{cap} + w_{gss} x K_{gss}.
\] (14)

Therefore, the proposed index of the natural gas supply security \( I_{gs} \) is a quantitative measure of the extent to which the energy security is provided regarding the natural gas supply. The \( I_{gs} \) index is measured on the dimensionless unit scale; its values characterize appropriate security levels of the natural gas supply on the golden section scale (Figure 2) on the principle: the higher the index value is, the higher the level of the natural gas supply security is. The index of the natural gas supply security \( I_{gs} \) takes maximum (minimum) values when all the indicators that compose it have maximum (minimum) values.

**DISCUSSION AND CONCLUSIONS**

In summary, it can be stated that the above theoretical theses, taken together, represent a certain model of the natural gas supply security which allows assessing the current level of both single components of the natural gas supply security, using certain specified indicators, and the natural gas supply security in general, using the universal composite index of the natural gas supply security, formed through aggregation of single specified indicators according to their weight coefficients. Use of the current EU standard of the gas infrastructure "N – I" for calculation of the minimum required number of external sources of the natural gas supply, which is required to ensure the minimum level of diversification of external sources and, therefore, the minimum level of the natural gas supply security, reflects approaches to ensure a short-term energy security, being relevant in the EU member states.

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SMALL BUSINESS OF HOSPITALITY IN THE CONTEXT OF THE SOCIAL ENTREPRENEURSHIP DEVELOPMENT

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Abstract: This paper is devoted to the solving of the problems of activation of small business development in the field of hotel services. The essence of social entrepreneurship as a form of family and small business is revealed; its role in the creation of new jobs is shown. The factors that influence the decision of the entrepreneur to start a small hotel business are analyzed. The factors that increase the competitiveness of small businesses in the hospitality industry are marked. The main problems of small hotels in their relations with public authorities are given. The expediency of the introduction of a small hotel categorization unified system for those hotels that do not have the minimum acceptable capacity is grounded. It is proposed to introduce a simplified procedure for the registration of small hotel business support mechanism for the investment of social entrepreneurship projects in the field of hospitality.

Keywords: social entrepreneurship, small business, the hospitality, tourism, hotel services market, environmental factors, competition

МАЛЫЙ БИЗНЕС ГОСТЕПРИИМСТВА В КОНТЕКСТЕ РАЗВИТИЯ СОЦИАЛЬНОГО ПРЕДПРИНИМАТЕЛЬСТВА

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Аннотация: Статья посвящена решению проблем активизации развития малого бизнеса в сфере гостиничных услуг. Раскрытая сущность социального предпринимательства как формы ведения семейного и малого бизнеса, его роль в создание новых рабочих мест. Проанализированы факторы, которые влияют на принятие решения предпринимателем о вхождении в малый гостиничный бизнес. Выделены факторы роста конкурентоспособности малого бизнеса в сфере гостеприимства. Определены основные проблемы малых гостиниц в их взаимоотношениях с государственными органами. Обоснована целесообразность внедрения унифицированной системы категоризации малых гостиниц, не обладающих минимально допустимым номинальным фондом. Предлагается внедрить упрощённую процедуру регистрации гостиничных объектоов малого бизнеса, механизм поддержки инвестиционных проектов социального предпринимательства в сфере гостеприимства.

Ключевые слова: социальное предпринимательство, малый бизнес, сфера гостеприимства, туризм, рынок гостиничных услуг, факторы внешней среды, конкуренция

ВВЕДЕНИЕ

Современное развитие социального предпринимательства в сфере гостеприимства – это сложный и динамичный процесс, зависящий от многочисленных факторов, способствующих развитию или замедляющих темпы роста малого бизнеса. По мнению исследователей, социальное предпринимательство развивается под влиянием факторов, присущих индустрии туризма: факторов функционирования рынка туристических услуг, формирования спроса и предложения, производства туристического продукта и т.д. Одновременно, современные проблемы глобализации и другие факторы планетарной жизнедеятельности человека требуют согласования интересов малого бизнеса сферы туризма и гостиничных услуг и социальных интересов общества [1, с. 235].
МАТЕРИАЛЫ И МЕТОДЫ

На протяжении последних лет, малый бизнес и его социальная роль в сфере гостеприимства становится объектом разных исследований. При подготовке статьи авторы изучили труды ученых, в которых отражены подходы к определению роли предпринимательства в развитии экономики территорий, рынка туристических услуг [2; 3; 4; 5; 7], официальные данные государственной службы статистики; нормативно-правовые акты Украины. Использованы абстрактно-логический метод (в процессе теоретических умозаключений и формирования выводов); методы структурного, статистического и факторного анализа (в процессе исследования структуры и динамики развития гостиничного малого бизнеса); эмпирические методы исследования (сравнения).

Целью статьи является определение роли малого бизнеса на рынке гостиничных услуг в условиях трансформации экономики Украины, формирование предложений, направленных на развитие форм социального предпринимательства в гостиничном бизнесе.

РЕЗУЛЬТАТЫ

В настоящее время на мировом рынке услуг наблюдается устойчивая тенденция в развитии разных форм малого гостиничного бизнеса. Исследователи сходятся во мнениях, что развитие малого бизнеса в сфере гостеприимства является одним из неотъемлемых сегментов индустрии туризма, так как ни одно путешествие не обходится без организации размещения туристов [2; 4]. Учитывая разнообразные потребности людей, их вкусы, привычки, национальные особенности, уровень доходов, формы проведения досуга возникает необходимость формирования столь же разнообразного предложения по услугам размещения туристов [5]. В этой связи, интересен опыт Франции в сфере гостеприимства, где средствам размещения туристов в районах сельской местности, присваиваются неофициальные категории. Категории, присвоенные в зависимости от уровня комфорта, сопровождаются классификацией (от 1-го до 5-ти «колосков») и рекламой, информирующей о качестве и степени оснащения жилья. На сегодняшний день существует примерно 47000 частных гостиниц (включая заморские владения Франции). Категория Gîtes de France® – первая европейская сеть, размещающая туристов в частном секторе. Обустроенная, в соответствии с местным стилем, частная гостиница – это отдельно стоящий дом в традиционном для региона стиле, предлагающий все необходимое для комфортного размещения. Организация Gîtes de France® ставит перед собой следующие задачи: обеспечить лучшие условия и комфорт для пребывания туристов; отвечать требованиям и нуждам качества турисма, в который входит пребывание на природе, общение, спокойный отдых, новые открытия; содействовать повышению престижа и сохранению культурного и природного наследия, главным образом, в сельской местности; активно участвовать в развитии местного производства и вносить вклад в укрепление позиций местного населения посредством внесения дополнительных ресурсов [6]. Исследователи считают, что 54% средств размещения в Египте можно рассматривать как малые и средние гостиницы (SMSHs), которые имеют ряд конкурентных преимуществ в ценовом сегменте рынка гостиничных услуг [7].

Выделим ряд положительных факторов, которые влияют на принятие решения предпринимателем о вхождении в малый гостиничный бизнес. Реализация проектов малых гостиниц при не очень больших вложениях приносит значительные доходы. Кроме того, малые гостиницы уже в первые годы работы имеют более высокий коэффициент загрузки номерного фонда. Рентабельность таких отелей составляет около 18%, в то время как аналогичный показатель для крупных гостиниц находится на уровне 8-10%. Срок окупаемости малых гостиниц равен примерно 3-5 годам, а для гостиничных комплексов он составляет около 7 лет [3, с. 34]. В процессе рыночных преобразований в Украине, гостиничный бизнес начал привлекать к себе внимание крупных корпораций, разных объединений, а также небольших компаний и частных предпринимателей. Исследования рынка показывают, что самой большой популярностью пользуются так называемые мини-отели, а не большие гостиничные комплексы. В связи с этим, многие владельцы домов, коттеджей, разных зданий начинают рассматривать идею превращения своей недвижимости в небольшие мини-отели семейного бизнеса, вместимостью от 5 до 50 номеров. При этом отдаётся предпочтение гостиницам как расположенным в экологически чистом районе вдали от городского шума, так и для бизнесменов в деловом центре города.

Проведенные нами исследования, свидетельствуют о рыночном потенциале развития малых форм гостиничного бизнеса в регионах Украины. В 2015 г. места для проживания предоставляли
4341 коллективное средство размещения (юридические и физические лица-предприниматели) с количеством мест 404 тыс. Большинство потребителей (74,3%) в основном выбирали отели аналогичные средства размещения. Среди размещенных лиц 11,5% составляли иностранцы [8]. Анализ рынка гостиничных услуг показал, что наибольшая концентрация средств размещения субъектов малого бизнеса приходится на город Киев. В 2015 году в столице насчитывалось 12019 гостиничных номеров, из них в отелях категории пять звезд – 1449 номеров, четыре звезды – 2428 номеров, три звезды – 4139 номеров, две звезды – 891 номер, одна звезда – 175 номеров. Остальные 2937 номеров сосредоточены в гостиницах без категории (около 25%) [9]. Анализ данных о развитии средств размещения на юге Украины показывает, что среднегодовой темп ввода новых гостиниц в секторе малого бизнеса Одесского региона составляет 15% [10]. В настоящее время, субъекты предпринимательской деятельности – физические лица ведут малый бизнес в 890 гостиницах, 97 мотелях и 29 хостелах Украины. Субъекты предпринимательской деятельности (физические лица) генерируют более 5500 рабочих мест в данном секторе гостеприимства. В стране развивается семейный бизнес в сфере сельского туризма, где 285 объектов размещения предоставляют свои услуги туристам [11, с. 50]. Таким образом, сектор малого бизнеса сфера гостеприимства имеет определенную долю динамичного рынка, которая характеризует степень соответствия предлагаемых им услуг требованиям потребителей в условиях конкуренции на свободном рынке. Обратим внимание на тренды затрат туристических фирм Украины, связанных с размещением туристов в гостиничном секторе. Данные свидетельствуют о росте спроса туристов на данный вид размещения при организации путешествий, в тоже время, наблюдается снижение затрат в два раза на услуги размещения в частном секторе лиц, которые не зарегистрированы как предприниматели (табл. 1).

### Таблица 1

<table>
<thead>
<tr>
<th>Тип размещения</th>
<th>Всего затрат на услуги размещения, тыс. грн</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2015 к 2013,%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Гостиницы и аналогичные средства размещения</td>
<td>3313734,6</td>
<td>2876855,2</td>
<td>5987031,5</td>
<td>+55,3</td>
<td></td>
</tr>
<tr>
<td>Частный сектор размещения</td>
<td>3687,4</td>
<td>1741,6</td>
<td>1845,8</td>
<td>-50,1</td>
<td></td>
</tr>
</tbody>
</table>

Источник: разработано авторами на основе [12]

Однако, несмотря на все преимущества создания малой гостиницы семейного бизнеса, существует ряд проблем: нестабильность среды ведения бизнеса, бюрократия и коррупция, правовая незащищенность предпринимателей. Предприниматели испытывают трудности при планировании своего дела даже в краткосрочной перспективе. Отсутствуют государственные целевые программы, направленные на поддержку, развитие и защиту данной формы бизнеса. Например, в действующем законодательстве Украины не предусмотрены такие категории, как «семейный бизнес», «семейное предприятие», «семейное предпринимательство». В этой связи, в ряде регионов происходит ограничение деятельности малых гостиниц, возникают проблемы в отношениях с контролирующими государственными органами, отсутствует унифицированная система категоризации малых гостиниц, не обладающих минимально допустимым номерным фондом [13, с. 205]. Деятельность малых отелей как индивидуальных средств размещения без обязательной регистрации их в качестве субъектов предпринимательства, особенно в курортно-рекреационных регионах, ведет к «теневизации» доходов и соответственно отсутствию поступлений в бюджет.

### ОБСУЖДЕНИЕ И ЗАКЛЮЧЕНИЕ

На современном этапе экономических реформ в Украине, необходимо учитывать важную роль экономического потенциала социального предпринимательства в сфере гостеприимства, что, в свою очередь, оптимальным образом будет сочетать показатели макроэкономического роста с повышением доходов непосредственных домохозяйств, которые заняты семейным бизнесом, и в результате будет способствовать «социализации» экономики. Необходимо повышать роль государственных и муниципальных органов власти, неформальных ассоциаций предпринимателей в формировании точек экономического роста социально-ориентированного гостиничного бизнеса. В этой связи, предлагается внедрить упрощенную процедуру регистрации гостиничных объектов малого семейного бизнеса, механизм поддержки проектов социального предпринимательства.
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DEFINITION OF LIMIT AMOUNT OF THE FINANCIAL ASSISTANCE STATE FOR THE ENTREPRENEURS IN ORDER TO START THE BUSINESS

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Abstract: The article proves that the definition of the financial limit amount assistance in order to ensure the implementation of pilot project, taking into account the individual lines of business, and it is appropriate to take the standards as a basis of creating one workplace in the different economy sectors. It is defined that the greatest cost is creating one workplace in the electricity industry (the electricity generation by thermal power plants) and the smallest is in the sphere of trade, public catering and consumer services of the population. In order to create the pilot project in the Lviv, Poltava and Kharkiv regions the priority areas of business activities were identified and it will be suitable for business entities and will contribute to develop economic in the regions in accordance with their strategies for the period up to 2020. In the studied areas the groups of priority business were determined. To determine the limit amount of financial assistance for the organization of self-employment participants in the pilot project the mathematical (heuristic) method was used which allowed on the base of quantification indicators of creating one workplace in various directions of business activity enterprises, by using the averaging signs to determine the limit amount of financial assistance that is equal to 64000 UAH. It was established that limit amount of financial assistance cannot exceed 40 sizes of living wages for able-bodied persons at the beginning of the relevant year. To calculate the average amount of financial assistance for organization of business activities and to calculate the amount of expenditures from the state budget the maximum amount of financial assistance (64000 UAH) and minimum (17700 UAH) was used. It was found that the average amount of financial assistance in 2017 will be at the level of 40000 UAH, and in 2018 it will be 50000 UAH. It was found for the grounded of budget expenditures that are required for implementation of the pilot project financing in the regions it should take into account that there will be 1500 financial recipients in 2017 and 500 recipients in 2018, and the average size of a one-time payment of unemployment assistance for the organization of business activities under the business plan of recipient will be 40000 UAH. For the pilot project realization the expenditures will be used from the state budget in 2017, in order to give the financial assistance in the amount of 60 mln UAH and in 2018 by 25 to participate in the pilot project.

Keywords: entrepreneurs, business activity, financial assistance, workplace, limit amount, pilot project

INTRODUCTION

The resolution of the Cabinet of Ministers of Ukraine of 2 December 2015 No. 1154 "On the implementation of a pilot project to engage members of low-income families and internally displaced persons in labor", developed in the framework of the project "Modernization of the system of social support of the population of Ukraine", financed by the International Bank for Reconstruction and Development, provides for the implementation of the pilot project on introduction of incentive mechanisms for the involvement of disabled working-age recipients of state social assistance for the poor families and internally displaced persons (hereinafter – the pilot project).

The objective of the pilot project is the involvement of the legal labor market of unemployed able-bodied citizens who are members of vulnerable families and internally displaced persons, by providing participants in the pilot project with interest-free financial help on a returnable basis for the organization of entrepreneurial activities.

The financial aid is a lump sum payment by the regional center of employment based on the application-instruction by the participant of the pilot project costs for the purchase of equipment and materials for the organization of entrepreneurial activities provided in its business plan. Financial assistance is available based on the application-orders of the participant of the pilot project on obtaining such assistance and any other documents necessary for carrying out its charge. Documents filed at the place of registration or residence of the participant of the pilot project base employment which takes them within one working day from the date of their receipt in the regional employment center. Payment of the participant expenses of the pilot project for procurement of equipment and materials for the
organization of entrepreneurial activities provided for in its business plan is the regional center of employment in accordance with the terms of contract between the participant of the pilot project and seller of equipment and materials.

MATERIALS AND METHODS

For substantiating and determining the maximum amount of financial assistance to ensure the implementation of the pilot project taking into account separate lines of business (economic activities), the order dated 19.07.2002 No. 13 "On approval of the price standards of creating one workplace in different sectors of the economy" [1] is recommended to take as the basis of the provisions. The prices of creating one workplace in enterprises of various directions of business activity are presented in Table 1.

<table>
<thead>
<tr>
<th>Economic activities</th>
<th>Expenditure (thousand, UAH)</th>
<th>Discounted expenditure (thousand UAH)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity: production of electricity by the thermal power plants by small CHP on the coal mine methane</td>
<td>233,15</td>
<td>349,72</td>
</tr>
<tr>
<td>Chemical industry</td>
<td>197,30</td>
<td>295,95</td>
</tr>
<tr>
<td>Agro-industrial complex – enterprises of the poultry industry (beef productivity)</td>
<td>152,00</td>
<td>228,00</td>
</tr>
<tr>
<td>Road transport – transport enterprises of mixed (passenger and cargo) transport</td>
<td>146,25</td>
<td>219,37</td>
</tr>
<tr>
<td>Road transport – transport enterprises for cargo transportation</td>
<td>135,43</td>
<td>203,14</td>
</tr>
<tr>
<td>Building industry – enterprises for production of non-metallic materials</td>
<td>120,0</td>
<td>180,00</td>
</tr>
<tr>
<td>Coal industry – production of coal briquettes and other</td>
<td>92,25</td>
<td>138,37</td>
</tr>
<tr>
<td>Bakery and confectionery (soft flour) production: - during new construction</td>
<td>215,00</td>
<td>322,50</td>
</tr>
<tr>
<td>- during reconstruction, technical re-equipment of the enterprises flour-grinding production: - during new construction</td>
<td>74,60</td>
<td>111,90</td>
</tr>
<tr>
<td>- during reconstruction, technical re-equipment of enterprises macaroni production: - during new construction</td>
<td>101,70</td>
<td>152,55</td>
</tr>
<tr>
<td>- during reconstruction, technical re-equipment of enterprises</td>
<td>60,10</td>
<td>90,15</td>
</tr>
<tr>
<td>Light industry</td>
<td>74,55</td>
<td>111,82</td>
</tr>
<tr>
<td>Education, science, culture</td>
<td>70,70</td>
<td>106,05</td>
</tr>
<tr>
<td>Metallurgical and mining industry</td>
<td>70,20</td>
<td>105,30</td>
</tr>
<tr>
<td>Coal industry – underground works</td>
<td>61,90</td>
<td>92,85</td>
</tr>
<tr>
<td>Mechanical engineering</td>
<td>59,70</td>
<td>89,55</td>
</tr>
<tr>
<td>Building materials industry: the reconstruction and technical re-equipment of enterprises for the production of ceramic wall materials (ceramic bricks)</td>
<td>56,20</td>
<td>84,30</td>
</tr>
<tr>
<td>Biomaterial production of fertilizers based on the brown coal</td>
<td>49,2</td>
<td>73,80</td>
</tr>
<tr>
<td>Timber industry</td>
<td>43,0</td>
<td>64,50</td>
</tr>
<tr>
<td>Trade, public catering and consumer services (capital building)</td>
<td>26,7</td>
<td>40,05</td>
</tr>
<tr>
<td>Trade, public catering and consumer services of the population (building of the pavilion type)</td>
<td>11,8</td>
<td>17,70</td>
</tr>
</tbody>
</table>

Source: completed by author

It is obvious that the greatest price of creating one workplace in the electricity industry (the electricity generation by thermal power plants) and the smallest in the sphere of trade, public catering and consumer services of the population. Bakery and confectionery (soft flour) production has a different price of creating one workplace in depending on the reconstruction, technical upgrading and new construction of production. However, the amount of financial assistance may not be equal to the price of creating one workplace in the enterprises of various economic activities, under this order but as a minimum indexing of the price is required.

The order "On approval of the price standards of creating one workplace in different sectors of the economy" was approved in 2002, so for indexation is necessary to determine the rate of inflation over the past 14 years which is equal to 1.5 [2]. I.e. the price of creating one workplace in the electricity industry will be 349.72 thousand UAH (233.15 thousand UAH x 1.5), and the price of creating one workplace in
enterprises of trade, public catering and consumer services of the population is 17.7 thousand UAH (11.8 thousand UAH x 1.5). It should be noted that the implementation of the pilot project on the involvement of members from low-income families and internally displaced persons the workplaces cannot be created in some kinds of economic activities because they require a large amount of costs, due to the nature of production. Therefore, to implement the pilot project in the Lviv, Poltava and Kharkiv regions the priority areas of business activities were identified that will be suitable for business entities and to contribute economic development of the regions in accordance with their strategies for the period up to 2020. In the studied areas the groups of priority types of business activities were identified and presented in Table 2.

Table 2

<table>
<thead>
<tr>
<th>Economic activity</th>
<th>Code according to CTEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, forestry and fisheries</td>
<td>A</td>
</tr>
<tr>
<td>Processing industry</td>
<td>C</td>
</tr>
<tr>
<td>Building</td>
<td>F</td>
</tr>
<tr>
<td>Wholesale and retail trade: repair of motor vehicles and motorcycles</td>
<td>G</td>
</tr>
<tr>
<td>Transport, warehousing, postal and courier activities</td>
<td>H</td>
</tr>
<tr>
<td>Temporary accommodation and catering, tourism</td>
<td>I</td>
</tr>
<tr>
<td>Information and telecommunications</td>
<td>J</td>
</tr>
<tr>
<td>Professional, scientific and technical activities</td>
<td>M</td>
</tr>
<tr>
<td>Activities in the field of administrative and support services</td>
<td>N</td>
</tr>
<tr>
<td>Health and social care provision</td>
<td>Q</td>
</tr>
<tr>
<td>Arts, sports, entertainment and relax</td>
<td>R</td>
</tr>
<tr>
<td>All other types of services</td>
<td>S</td>
</tr>
</tbody>
</table>

Source: completed by author

To determine the limit amount of financial assistance in certain areas of business activities for the organization of self-employment participants in the pilot project the economic-mathematical (heuristic) method was used which allowed on the base of quantification indicators of creating one workplace cost in various directions of business activity enterprises and by using the averaging signs to determine the limit amount of financial assistance. Therefore, the results of empirical studies are carried out the limit amount of financial assistance for the organization of self-employment participants of the pilot project and it is equal to 64000 UAH. If the price of their business more than the amount of financial assistance from the state the own funds of the pilot project participants will added.

It should be noted that unfortunately, the financing that is necessary for the implementation of the pilot project in the provision of interest-free financial assistance for the organization of entrepreneurial activities of the state budget of Ukraine for 2016 is not provided. So it is appropriate to shift the pilot project up to 2017 and the first half of 2018 and to take into consideration the provisions of the draft Law of Ukraine "On state budget of Ukraine for 2017". Table 3 presents the limiting amount of financial assistance for organization of business activities in accordance with the provisions of the draft Law of Ukraine "On state budget of Ukraine for 2017" [3].

Table 3

<table>
<thead>
<tr>
<th>Definition of limit amount of financial assistance for organization of business-activities in accordance with the provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limit amount of financial assistance for able-bodied persons</td>
</tr>
<tr>
<td>The subsistence minimum for able-bodied persons</td>
</tr>
</tbody>
</table>

Source: completed by author according to [3]

RESULTS

Thus, it is advisable to set a limit on the amount of financial assistance which cannot exceed 40 living wages for able-bodied persons that was established on the beginning of the relevant year. To calculate the weighted average amount of financial assistance for organization of business activities and to calculate the amount of expenditures from the state budget the limit amount of financial assistance (UAH 64000) and minimum (17700 UAH in Table 1) was used. Given this, the amount of financial assistance in 2017 will be at the level of 40,000 UAH, and in 2018 it will be 50,000 UAH.
To justify the budget expenditure that is needed for financing the implementation of the pilot project in the regions it should be noted that it is planned roughly 1500 of financial aid recipients in 2017 and 500 recipients in 2018, and the average size of a one-time payment of unemployment assistance for the organization of business activities under the business plan of the recipient will be 40000 UAH.

Table 4 presents the indicators that are needed to calculate the total amount of state budget expenditures to provide the participants of the pilot project with the interest-free financial help on a returnable basis for the organization of entrepreneurial activities.

<table>
<thead>
<tr>
<th>No.</th>
<th>Index</th>
<th>2017</th>
<th>Half of 2018</th>
<th>All</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Subsistence minimum for able-bodied persons at the start of year, UAH</td>
<td>1600</td>
<td>≈ 2000</td>
<td>X</td>
</tr>
<tr>
<td>2.</td>
<td>Limit amount of financial assistance, UAH</td>
<td>64000</td>
<td>80000</td>
<td>X</td>
</tr>
<tr>
<td>3.</td>
<td>The average amount of financial assistance, UAH</td>
<td>40000</td>
<td>50000</td>
<td>X</td>
</tr>
<tr>
<td>4.</td>
<td>The number of participants in 3 areas, persons</td>
<td>1500</td>
<td>500</td>
<td>2000</td>
</tr>
<tr>
<td>5.</td>
<td>The total cost, thousand UAH (p. 2 x p. 4)</td>
<td>60000</td>
<td>25000</td>
<td>85000</td>
</tr>
</tbody>
</table>

Source: completed by author

Consequently, the implementation of the pilot project will require the expenditures from the state budget in 2017 to provide the participants of the pilot project with financial assistance approximately in the amount of UAH 60 millions and in 2018 by 25 millions.

DISCUSSION AND CONCLUSION

The economic-legal and socio-economic analysis were conducted, ensure the implementation of the pilot project taking into account the individual lines of business and allowed to come to the following conclusions: it is appropriate to shift the pilot project up to 2017 and the first half of 2018; to establish the limit amount up to January, 01, 2017 at the level of 64000 UAH that is 40 living wages, and up to January, 01, 2017 roughly 80000 UAH; the average amount of financial assistance in 2017 is 40000 UAH, and in 2018 it will be 50000 UAH; the determined average amount of financial assistance does not exceed the limit amount of the financial assistance; it is tentatively planned 1500 recipients of the financial aid in 2017 and 500 recipients in 2018; the implementation of the pilot project will require the expenditures from the state budget in 2017, the amount will be UAH 60 mln and in 2018 by 25 mln.

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2. The order of the State Committee of Ukraine for Construction and Architecture from July, 19, 2002, No. 13 "On approval of the price standards of creating one workplace in different sectors of the economy", Available at: http://zakon0.rada.gov.ua/laws/show/z0628-02.
ANALYSIS OF THE DYNAMICS OF FOREIGN DIRECT INVESTMENT INFLOWS AND PROSPECTS OF FUTURE INVESTMENT TRENDS IN THE REPUBLIC OF SERBIA

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Abstract: Studies of the dynamics of foreign direct investment inflows in the transition countries in the last decade of the 20th century have shown that those countries that have had successful model of privatization and that are quickly implement the necessary reform processes, had a greater inflows of foreign direct investment. However, in the Republic of Serbia, as the country of late transition, inward foreign direct investment flows gains in intensity after 2000, establishing a certain level of macroeconomic and political stability and opening the door for the entry of foreign capital through the channel of privatization. Given that in the period before the outbreak of the global financial and economic crisis, foreign direct investment has played an important role in the transition model of growth of the Serbian economy, the aim of this paper is, based on the analysis of dynamics in the foreign direct investment inflows in the Serbian economy and by comparison with countries of the Western Balkans region, to contribute to identify the position of the Republic of Serbia as an investment destination. In addition, the intention is to draw attention to exhausted possibilities of privatization to encourage the inflow of foreign direct investment and to provide recommendations regarding the activities of competent authorities towards encouraging those forms of foreign direct investment that will support the growth and development of the Serbian economy in the future.

Keywords: foreign direct investment, privatization, Republic of Serbia, Western Balkan countries

INTRODUCTION

In a modern, open and global economic environment, the functioning of a national economy depends on the relations established with the environment. The content of these relations with the environment is, besides the trade, presented with investment flows providing internationalization and integration into the dynamic global market.

The last two decades of the 20th century were marked by an increase in the degree of integration of national economies into the global economy, followed by intensive integration of financial markets. As a key determinant of this process, the internationalization of investment activities of multinational corporations was motivated by the need to find a new profitable business opportunities and striving for international risk diversification. With the opening of the markets of former socialist countries in the early 90s of the 20th century, the conditions for a massive inflow of foreign private capital in those countries were created, since new business opportunities to maximize the profits of multinational corporations were opened. By infiltration in the economy flows, foreign direct investment became the main driver of growth and development of the economies in transition. Basically, there are two reasons by which can be explain the expansion of foreign direct investment inflows to these countries: first, the decline in real interest rates in the developed industrialized countries; and second, the improvement of the investment environment in the countries in transition by adopting an "open-door" policy for foreign capital inflow and by undertaking extensive program of economic and social reforms, among which are particularly highlights the privatization of social and state enterprises.

Precisely, the analysis of complex social processes in the countries of Central and Eastern Europe, which is the common denominator labeled as transition, confirms the following: the focal point of transition is privatization, as generally accepted definition of transition describes it as a process of movement of society from state property and planned economy towards society of private ownership and market economy. Privatization is also one of the goals, means and measures of the transition performance. Transition ultimately begins with privatization, and that change in ownership structure initiates and imposes the need for a realignment of the total transitional societies. At the same time, privatization is necessary condition to carry out the necessary changes in the economic, social and political organization of the society [1]. If the concept of privatization is observed in broader context,
one might say that it in itself is not a goal but a means to reach goals such as increasing productivity, effectiveness, efficiency and transparency. Such policy creates an environment for new investment, which should further strengthen employment, production and exports as key indicators of development of a country. Foreign direct investment today represent the most important resource for development of the global economy and an important factor in achieving effective integration of countries in transition in the current globalized process of the world economy. In the past period of transition, privatization was served as the main channel for the inflow of foreign direct investment in the Serbian economy. Though, as the privatization approaches to the end, the main question that occupied the attention of the relevant state authority is the prospects of future investment tendencies. For that reason, in this paper is made an attempt to give the answer to this question.

**MATERIALS AND METHODS**

In the process of collecting data for the realization of this research was applied desk method to obtain information about the movement of inward foreign direct investment flows, their participation in the creation of GDP, and the net inflow of foreign direct investment per capita in the Republic of Serbia and the Western Balkans countries in the period from 2001 to 2015. In addition, key information for the realization of the research consists of three secondary data sources: Public Finance Bulletin of the Ministry of Finance (Republic of Serbia), the World Bank (World Development Indicators) and UNCTADStat databases. In addition, significant quantitative and qualitative data were obtained by analyzing the content of publications E&Y Europe Attractiveness Survey 2016 and Doing Business 2016. For this research, the application of descriptive method was performed in order to obtain a clearer view of trends in the movement of incoming foreign direct investment flows in the past, while method of comparison of trends in foreign direct investment in the Republic of Serbia and the Western Balkan countries is applied to determine the position of the Republic of Serbia in the region in terms of foreign direct investment inflows.

**RESULTS**

Throughout the period after the Second World War, Yugoslavia had a problem of lack of funds for investment activities, due to the low domestic accumulation and because of too ambitious development plans. It was needed to ensure inflow of funds from abroad. At the end of the 60s of 20th century, the first foreign investment in the economy of Yugoslavia and Serbia was started. Economic and social development in the period of socialist Yugoslavia was relatively fast, with strong fluctuations in some periods, and stagnation in the period from 1980 to 1990.

Due to the relative developed relations of cooperation in the field of foreign investment in the former Yugoslavia, whose beginning can be traced back to 1967, Serbia boasts a 40-year experience with foreign direct investment. The former Yugoslavia, as a pioneer in foreign direct investment among the socialist countries, in the early 70s, passed a special law that created an opportunity for foreign capital and defined the basic way of its investments in the form of joint ventures. Thanks to changes in the Constitution, at the end of 1988, the Law on Foreign Investment was accepted, which enabled all kinds of foreign investment, including the establishment of own businesses. However, even after its adoption, its first stage did not produce the expected results. The second stage was built into the concept of the Social Plan for the period from 1986 to 1990 and the Long-term social plan of Yugoslavia for the period since 2000. Due to limitations in the political and economic system, the Long-term program did not give the expected results, because of often administrative guidance of economic trends through price and earnings controls, etc. When administrative regulations didn't help, it became clear that the cause was a crisis of the entire society, and it was necessary to prepare a comprehensive reform of the economic and political system, including the constitutional reforms. However, the tumultuous events in 1990 and 1991 were forestall attempts to reform and led to civil war and the breakup of Yugoslavia.

After achieving a leading position among the countries in transition in terms of inflows of foreign direct investment and relatively encouraging moves in undertaking initial reforms in the former Yugoslavia in early 90s of 20th century, the Serbian economy is depressed problems of internal and external nature during the nineties, and on beginning of the 21st century found on the start of the transition process and far behind other countries in transition in terms of foreign direct investment [2, p. 23]. After the political changes in the Republic of Serbia in 2000, the reintegration of Serbian economy in the global economic environment and involvement in major international economic and financial
institutions has started. Such a sequence of events greatly contributed to a significant inflow of funds from abroad, primarily from donations and foreign loans.

Studies have confirmed that among the factors that largely define the dynamics of the foreign direct investment inflows in the Serbian economy in the period after 2000 the most important are the openness of the process of privatization to foreign investors and the attractiveness of the investment environment (mainly conditioned by favorable geographical location and low labor costs, the size of the market potential and the possibility to use Serbia as a logistics base for duty-free export with more than 1 billion consumers, as well as application of tax incentive measures and approval of various types of incentives that simplify the procedures in various areas of business).

The essence of the new concept of privatization, which entered into force in 2001, makes legal commitment to change the privatization of mainly insider character, as a concept that dominated in the previous period, with the possibilities of attracting substantial foreign strategic investors through the sale of the domestic public and state enterprises. Construction and development of a healthy and prosperous economy, on the basis of a strong private sector that generates profit, employs workers and, consequently, provides a better standard of living for all citizens in the country, is the main goal of the new concept of privatization. How privatization has made a decisive impact on the inflow of foreign direct investment in the Serbian economy is confirmed by the following data. According to the statistics of the privatization process in the real sector that is presented in Table 1 it could be observed that the total number of enterprises that were sold in the privatization process has reached an amount of 2,409 in the period from 2002 to 2015 (81 on tenders, 1,515 on auctions, 775 on the capital market, 37 by selling capital and 1 by selling assets).

Table 1

<p>| Statistics of the privatization process in the real sector, Republic of Serbia, 2002-2015 |
|---|---|---|---|---|---|</p>
<table>
<thead>
<tr>
<th>Sum 2002-2015</th>
<th>Sold companies</th>
<th>Number of employees</th>
<th>Sales income in mln EUR</th>
<th>Investments in mln EUR</th>
<th>Social program</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenders</td>
<td>81</td>
<td>63,738</td>
<td>990,5</td>
<td>846,6</td>
<td>276,7</td>
</tr>
<tr>
<td>Auctions</td>
<td>1,515</td>
<td>126,370</td>
<td>854,4</td>
<td>189,4</td>
<td>0,0</td>
</tr>
<tr>
<td>Capital market</td>
<td>775</td>
<td>142,213</td>
<td>734,1</td>
<td>5,9</td>
<td>0,0</td>
</tr>
<tr>
<td>Sales of capital</td>
<td>37</td>
<td>4,246</td>
<td>19,4</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sales of assets</td>
<td>1</td>
<td>108</td>
<td>8,0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Strategic partnership</td>
<td>0</td>
<td>0</td>
<td>0,0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>2,409</td>
<td>336,575</td>
<td>2,606,33</td>
<td>1,041,9</td>
<td>276,7</td>
</tr>
</tbody>
</table>

Source: completed by authors according to [3]

In the same period it was reached revenues of privatization in amount of 2,606.33 mln EUR and provided 1,041.9 EUR million for investment. Privatization of state/public enterprise in the Republic of Serbia had entered in the final stage. Regarding to the origin of the capital, the inflow of foreign capital dominated in sales made by public tenders, while in the case of auction, the dominant capital inflow come from domestic sources.

Table 2

| Comparative review of foreign direct investment net inflows in the Western Balkans countries, 2001-2015, millions of USD |
|---|---|---|---|---|---|---|---|
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Albania | 206.4 | 133.1 | 177.1 | 345.7 | 264.3 | 324.4 | 658.5 | 974.3 | 995.9 | 1050.7 | 876.3 | 855.4 | 1265.5 | 1110.0 | 1003.3 | 10240.9 |
| Bosnia and Herzegovina | 118.9 | 265.2 | 381.1 | 511.2 | 351.2 | 554.7 | 1819.2 | 1001.6 | 249.9 | 406.0 | 496.5 | 394.9 | 302.1 | 501.7 | 249.5 | 7603.2 |
| Croatia | 1010.6 | 957.7 | 1791.8 | 1269.0 | 1785.6 | 3289.1 | 4591.3 | 5310.8 | 3079.2 | 1153.2 | 1692.4 | 1493.2 | 921.6 | 3678.2 | 173.9 | 32197.6 |
| Macedonia FYR | 447.1 | 114.1 | 113.3 | 323.7 | 96.0 | 432.6 | 692.5 | 585.8 | 201.4 | 212.5 | 478.8 | 142.9 | 334.9 | 272.2 | 174.2 | 4622.0 |
| Montenegro | - | 71.9 | 49.4 | 65.4 | 500.6 | 622.0 | 934.4 | 960.4 | 1527.3 | 760.4 | 558.1 | 619.8 | 447.4 | 497.0 | 699.1 | 8313.2 |
| Serbia | 177.4 | 490.6 | 1467.0 | 958.5 | 1577.0 | 4255.7 | 4405.9 | 3977.9 | 2896.1 | 1686.1 | 4932.3 | 1298.6 | 2052.5 | 3996.1 | 2546.6 | 45512.3 |

Source: calculated by authors according to [4]

According to the available data from Table 2, it can be observed that in the Republic of Serbia is recorded a growth of foreign direct investment inflows since 2001. The foreign direct investment inflows in the Serbian economy in the reported period took place in the framework of the adopted privatization program, while the tender and auction sale of companies was dominate source of foreign direct investment inflows in the Republic of Serbia. In the period from 2003 to 2007, the privatization
in the Republic of Serbia run at an accelerated pace which timely coincided with the high inflows of foreign direct investment. Thus, for example, increased foreign direct investment inflows in 2006 coincided with the culmination of foreign direct investment flows in the region and occurred primarily as a result of privatization of "Mobitel", which is bought by Norwegian company "Telenor" for 1,513 billion EUR. It should be noted that the Greenfield foreign direct investment as "Ball Packaging", "Vip Mobile" and "Microsoft's development centre" were practically only Greenfield investments in the Republic of Serbia until now. In 2007, a decline in the inflow of foreign capital due to lower revenues from privatization in comparison to 2006 was identified. In 2008, despite the global financial crisis, there was a slight increase in the inflow of foreign direct investment compared to 2007, but the situation changed in the second half of the year. The decline of foreign direct investment inflows affected the reduction of the introduction of new production capacity, which will result in reducing the number of new jobs, reduced export growth, reduced demand and the end result was slowing down of economic growth in the country.

Unfavorable trends in the world economic framework were conveyed on small domestic market. With the slowdown of the privatization process in the period starting from 2008, mostly imposed by the macroeconomic situation, due to the crisis in the country, declining trend of inward foreign direct investment in the Serbian economy started. Foreign direct investment was decreased from 3,971.9 million USD in 2008 to 2,896.1 million USD in 2009 and has been amounted 1,686.1 million USD in 2010. This low level of foreign investment inflows in the Serbian economy was a consequence of many factors, such as exhausted possibilities of privatization, and structural weaknesses of the domestic economy.

After the huge drop during 2010, in 2011 was identified recovery in foreign direct investment inflow and return to the pre-crisis level. Larger inflow of foreign direct investment was partly achieved thanks to the sale of private retail chain Delta Maxi to Belgian company Delhaize group in the amount of 932.5 million EUR. However, the 2012 brought a surprisingly low level of foreign direct investment since the beginning of the crisis in the amount of only 1,298.6 million USD. In 2012, foreign direct investment in the Republic of Serbia can be assessed as a specifically low (which is primarily the result of foreign direct investment outflows due to the redemption of shares of Telekom Serbia from the Greek telecommunications company OTE and the withdrawal of part of the capital of Telenor, with a low FDI inflow) [5, p. 68]. This low level of foreign direct investment inflows is comparable only with the initial years of the transition, during 2001, 2002 and 2004. Increased inward foreign direct investment flows after 2013 was primarily a result of intensification of the dynamics of economic developments in the Republic of Serbia and, in particular, the adoption of the new Law on Privatization in 2014, with the aim of efficient completion of the privatization process of about 500 companies. However, despite the recovery in the dynamics of inflows, it could be said that the inflow of foreign direct investment is insufficient, and that indicates a potential problem of domestic economy, both in terms of coverage of the current account deficit of the balance of payments, and the impact of foreign direct investment on economic growth.

In order to provide relevant assessment and determining the position of the Republic of Serbia in the region in terms of inward foreign direct investment flows, as an important analytical tool stands out a comparative analysis of foreign direct investment in the Western Balkans countries. In the period 2001-2015, the total net foreign direct investment amounted to 34,512.3 million USD. According to this indicator, Serbia is the best positioned among the countries of the region as evidenced by the data presented in Table 2. However, the use of this indicator could lead to wrong conclusions, taking into account the population, the level of GDP, and the size of countries belonging to the Western Balkans region. As a consequence, other indicators such as the percentage share of foreign direct investment in GDP and foreign direct investment per capita (in further text as FDI per capita) are applied during the assessment.

High inflow of foreign direct investment in one national economy exists if the share of foreign direct investment in the creation of GDP is higher than 10%. In the period 2001-2015, this share was considerably changed and the average was around 6.5%, which represents a confirmation of the thesis of insufficient quantum of foreign direct investment in the Serbian economy (Table 3). In comparison with the countries of the region, according to this indicator the Republic of Serbia is behind Montenegro (16.1%) and Albania (6.8%), while in front of Macedonia, Bosnia and Herzegovina and Croatia (4.5%, 4.2% and 4.2% respectively).
Table 3
Comparative review of FDI net inflows (in % of GDP)
in the Western Balkans countries, 2001-2015

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Albania</td>
<td>5.1</td>
<td>3.1</td>
<td>3.1</td>
<td>4.7</td>
<td>3.2</td>
<td>3.6</td>
<td>6.1</td>
<td>9.6</td>
<td>11.2</td>
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<td>8.1</td>
<td>7.5</td>
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<td>8.70</td>
<td>8.60</td>
<td>4.8</td>
<td>9</td>
</tr>
<tr>
<td>Bosnia and Herzegovina</td>
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<td>4.6</td>
<td>8.9</td>
<td>5.6</td>
<td>6.6</td>
<td>11.7</td>
<td>5.30</td>
<td>0.8</td>
<td>2.6</td>
<td>2.5</td>
<td>2.3</td>
<td>1.9</td>
<td>2.7</td>
<td>1.7</td>
<td>6.1</td>
<td>2.1</td>
<td>4.2</td>
</tr>
<tr>
<td>Croatia</td>
<td>4.20</td>
<td>3.5</td>
<td>5.30</td>
<td>3.10</td>
<td>4.00</td>
<td>6.50</td>
<td>7.60</td>
<td>7.40</td>
<td>5.10</td>
<td>2.40</td>
<td>2.30</td>
<td>2.60</td>
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<td>6.90</td>
<td>0.3</td>
<td>5.2</td>
<td>3</td>
</tr>
<tr>
<td>Macedonia, FYR</td>
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<td>2.8</td>
<td>2.4</td>
<td>5.4</td>
<td>2.3</td>
<td>6.2</td>
<td>8.8</td>
<td>6.2</td>
<td>6.2</td>
<td>2.8</td>
<td>3.2</td>
<td>4.8</td>
<td>3.5</td>
<td>0.5</td>
<td>1.9</td>
<td>5.9</td>
<td>2.9</td>
</tr>
<tr>
<td>Montenegro</td>
<td>-</td>
<td>5.6</td>
<td>2.9</td>
<td>3.2</td>
<td>22.2</td>
<td>23.1</td>
<td>25.6</td>
<td>21.6</td>
<td>37.40</td>
<td>18.3</td>
<td>12.3</td>
<td>15.1</td>
<td>10</td>
<td>10.8</td>
<td>17.5</td>
<td>14.9</td>
<td>17.3</td>
</tr>
<tr>
<td>Serbia</td>
<td>1.4</td>
<td>5.9</td>
<td>6.00</td>
<td>11.90</td>
<td>11.00</td>
<td>8.20</td>
<td>9.90</td>
<td>4.30</td>
<td>10.60</td>
<td>5.10</td>
<td>4.50</td>
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<td>6.40</td>
<td>6.8</td>
<td>6.2</td>
<td>6.5</td>
<td></td>
</tr>
</tbody>
</table>

1 Average FDI share in GDP creation in 2001-2008 was obtained on the basis of a simple arithmetic mean.
2 Average FDI share in GDP creation in 2009-2015 was obtained on the basis of a simple arithmetic mean.
3 Average FDI share in GDP creation in 2001-2015 was obtained on the basis of a simple arithmetic mean.

Source: completed by authors according to [6]

Table 4
Comparative review of FDI per capita (USD at current prices)
in the Western Balkans countries, 2001-2015

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Albania</td>
<td>66.0</td>
<td>42.6</td>
<td>56.8</td>
<td>111.3</td>
<td>85.7</td>
<td>106.3</td>
<td>218.7</td>
<td>328.2</td>
<td>339.9</td>
<td>362.0</td>
<td>303.6</td>
<td>296.9</td>
<td>438.9</td>
<td>384.1</td>
<td>346.3</td>
<td>353</td>
<td>233</td>
</tr>
<tr>
<td>Bosnia and Herzegovina</td>
<td>31.2</td>
<td>69.6</td>
<td>99.8</td>
<td>133.6</td>
<td>91.6</td>
<td>144.5</td>
<td>473.7</td>
<td>260.8</td>
<td>65.1</td>
<td>105.8</td>
<td>129.5</td>
<td>103.1</td>
<td>79.0</td>
<td>131.4</td>
<td>65.4</td>
<td>97</td>
<td>132</td>
</tr>
<tr>
<td>Croatia</td>
<td>229.2</td>
<td>217.8</td>
<td>408.1</td>
<td>289.4</td>
<td>407.8</td>
<td>752.9</td>
<td>1053.7</td>
<td>222.5</td>
<td>711.0</td>
<td>267.1</td>
<td>393.4</td>
<td>348.3</td>
<td>215.7</td>
<td>864.2</td>
<td>41.0</td>
<td>406</td>
<td>495</td>
</tr>
<tr>
<td>Macedonia, FYR</td>
<td>221.1</td>
<td>55.7</td>
<td>158.7</td>
<td>47.0</td>
<td>211.2</td>
<td>337.5</td>
<td>285.0</td>
<td>97.8</td>
<td>103.0</td>
<td>231.7</td>
<td>69.0</td>
<td>161.5</td>
<td>131.1</td>
<td>83.7</td>
<td>125</td>
<td>157</td>
<td></td>
</tr>
<tr>
<td>Montenegro</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1549.8</td>
<td>222.6</td>
<td>895.8</td>
<td>993.4</td>
<td>716.1</td>
<td>794.8</td>
<td>1117.1</td>
<td>1171</td>
<td>1219</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Serbia</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>494.9</td>
<td>362.6</td>
<td>239.6</td>
<td>607.3</td>
<td>177.3</td>
<td>269.4</td>
<td>246.8</td>
<td>305.7</td>
<td>316</td>
<td>338</td>
<td></td>
</tr>
</tbody>
</table>

1 Average value of FDI per capita in 2009-2015 was obtained on the basis of a simple arithmetic mean.
2 Average value of FDI per capita in 2001-2015 was obtained on the basis of a simple arithmetic mean.
3 Data for Serbia and Montenegro are not available separately until 2008.

Source: completed by authors according to [7]

However, if the share of foreign direct investment in the creation of GDP in Serbia is analyzed in two separate periods, the period before the manifestation of the negative effects of the crisis on foreign direct investment inflows (2001-2008) and the period after the crisis (2009-2015), following conclusions can be made: (1) during the period after the outbreak of the crisis, the share of foreign direct investment in the creation of GDP was slightly reduced; (2) the largest decrease in participation after the crisis was observed in case of Bosnia and Herzegovina and Macedonia, while the largest increase in the share of foreign direct investment in the creation of GDP after the crisis has been evident in case of Albania. With this in mind, it could be concluded that the Republic of Serbia still represents an attractive destination for foreign direct investment in the Western Balkans region.

In the post-crisis period, from 2009 to 2015, average annual net inflow of FDI per capita in the Republic of Serbia was 316 USD (Table 4). According to this indicator, Serbia is behind Montenegro (1,171 USD), Croatia (406 USD) and Albania (353 USD), while Macedonia and Bosnia and Herzegovina recorded a lower value of this indicator (97 USD and 125 USD respectively). With net inflows of FDI per capita of 306 USD in 2015 the Republic of Serbia is far behind Montenegro, which had the inflow of FDI per capita in the amount of 1,117 USD. Based on this indicator, Albania is slightly better than the Republic of Serbia (346 USD), while the other countries in the region have significantly lower value of this indicator.

**DISCUSSION AND CONCLUSION**

Studies of the dynamics of foreign direct investment inflows in the Serbian economy in the period after 2000 confirm that the inflow was primarily a result of the privatization process, which, according to experts, has not led to a substantial raise the efficiency of the economy and creating new jobs. In the period from 2013 to 2015, the signs of improvement of dynamics of foreign direct investments in the Serbian economy are visible, since the Republic of Serbia regained its position as the leading investment...
destination in the world, measured by the number of jobs in relation to population size. This statement was confirmed by the results of research on the attractiveness of the European market [8], conducted by the audit and consulting company Ernst & Young. Foreign direct investment in 2015, compared to 2014, contributed to the increase in the number of new jobs in Serbia by 108%, i.e. the number of open new jobs increased from 5,104 in 2014 to 10,631 in 2015. These results put the Republic of Serbia in the second place on the list of Top-10 countries according to the criteria of job creation from the activities of foreign direct investment.

The researches shows that the highest FDI in the Republic of Serbia are oriented to domestic market, and fall into non-tradable goods sector, which means that the results of these investments are not subject to international trade. It is often said that politics of foreign investments in the Republic of Serbia does not follow the successful examples in the region, but to all types of investments gives equal importance. Although numerous studies confirm the existence of a direct and significant correlation between the net inflows of foreign direct investment and economic growth, for stable and long-term growth of a national economy is more important sector orientation of foreign direct investment from its the quantum. In order to achieve development benefits of foreign direct investment inflows, it is necessary to undertake activities of competent authorities towards the changes in the investment structure from the predominant orientation to the service sector (financial intermediation, trade, real estate, renting and other services) to the sectors that create added value and are oriented towards export. According to available data from the Development Agency of Serbia in 2015 [9], there has been a change in the sector orientation of foreign direct investment, observed by industries and the number of projects, whereas automotive industry takes precedence, by participating with 17.2% in the total foreign direct investment projects, followed by the food industry and beverages (10.7%), textiles (7.5%), construction industry (6.7%), electrical and electronics (5.7%), machinery and equipment (5.5%), while the share of financial services has dropped to only 4.2%. Such data seem encouraging, since only investing in productive activities can lead to job creation and increased employment in the longer term.

Attracting Greenfield foreign direct investment projects that have much higher potential for development represents a strategic task for the domestic authorities in the coming years. It should be noted that in the Republic of Serbia, only small amount of Greenfield project was received to date. The largest Greenfield investment in Serbia, realized in 2006, was the Austrian Mobicom buying the license for the third mobile operator. Also, large retail chains, such as Slovenian Mercator and French Metro, and oil companies, such as Austrian company OMV entered into the Serbian market through the Greenfield investments. Therefore, Serbia should encourage export-oriented investments that have greater potential for development in relation to the investments aimed to the domestic market.

In order to attract higher volume of foreign direct investment that will promote sustained growth of the Serbian economy of paramount importance is to build a stable and attractive business environment. Despite the fact that the Republic of Serbia was during previous years relatively low ranked according to the World Economic Forum Global Competitiveness Report (average achieved rank is about 94th position), it is positive that the data from the last report of the World Bank indicate a recovery in the business climate, which should encourage foreign investors to make investment decisions in the future. Importance of Doing Business report is reflected in the fact that it exerts ranking of economies according to the quality of the business environment. Unlike similar reports which assess regulations, this report assesses the business practices, which also constitutes the reason why foreign investors consider this report very useful in making decisions about investment location [10].

The important question is who raises the barriers that stand in the way of entering the market of a country. If it makes the country, i.e. its power, that are the administrative barriers. On the other hand, there are non-state barriers, and these are real barriers such as know-how, economies of scale, qualification of employees, and others. Doing Business report can provide answers to many important questions, such as how complicated is the procedure for the establishment of a company, what is the procedure during the construction of the facility, what is the level of protection of investors, what are the taxes the investor of the construction must pay the country, etc.

According to the latest report of the World Bank Doing Business 2017 [11], the Republic of Serbia in terms of business conditions in 2016 made progress compared to 2015, since it was ranked at the 47th position out of 190 countries analyzed by the World Bank, which represents a jump of 12 places compared to 2015. Based on the indicators that assess the ease of doing business, the greatest impact on improving the quality of the business environment have achieved positive changes in the field of
issuing building permits (improvement from 152th position in 2015 to 36th position in 2016), mainly due to the simplification of procedures for obtaining building permits and reducing the time necessary for the provision of documentation. In addition, the reform measures taken in the area of payment of tax had the effect of improving the ranking of the Republic of Serbia according to this indicator, since it has been made improvement from 98th to 78th place. It is evident that the relative improvement in both areas, which were considered as the bottleneck of the business environment in the past, has made a significant impact on the improvement of the quality of the business environment.

Privatization in the Republic of Serbia is at the final stage, since there are still around 170 companies that are in the process of privatization. Bearing in mind the exhausted possibility of privatization as a channel for infiltration of foreign direct investment, it could be concluded that the prospects of future investment tendencies will be largely determined by the activities of the competent state authorities towards improving the quality of business environment in which foreign direct investment can be implemented. In particular, the acceleration of reforms, with the achievement of a significant degree of economic and political stability of the Republic of Serbia should act positively to improve the business environment and attract significant quantum of Greenfield, export-oriented projects of foreign direct investment as a determinant of future growth and development of Serbian economy.

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ASSESSMENT OF EFFICIENCY OF UKRAINIAN BANKS' CREDIT INVESTMENT ACTIVITIES IN CONDITIONS OF INSTABILITY

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Vasyl Shlonchak, PhD-Student, 
Higher Educational Establishment "Banking University", Ukraine

Abstract: The complex approach to evaluation of efficiency of credit and investment banking has been developed by the authors. It is based on calculation of integral assessment combined with detection of level of riskiness. Results of functioning of financial institutions are the evidence that credit and investment activities are related to risks leading to significant losses. The issue of reduction and accurate risk level assessment is an important element of bank tactics and strategy. Consequently, the main causes of crisis phenomena development have been defined and to reduce the negative impact of risks the set of measures to be implemented has also been developed.

Keywords: efficiency of investments, integral assessment, bank risks, credit and investment portfolio, lending

INTRODUCTION

Equilibrium between banking system activity and its resistance to influence of adverse external factor is the basis for economic success of a country. The key to achieving the set goal is adaptation of credit and investment activities strategy to changeable conjuncture of capital and securities markets during both current and long term periods. Improvement of strategy is possible through detection of advantages and disadvantages of previous term activities by applying analytical methods of assessment.

Analysis of investigations and publications: Theoretical aspects of bank investment management have been investigated deeply by foreign researchers such as: I. Ansoff, M. Porter, D. Strickland, M. Frost et al. Theoretical positions of the credit investment bank strategies formation and practical recommendations for its effective realization have been proposed by domestic scientists and leading specialists in banking such as: B. Lutsiv, T. Mayorova, A. Moroz, I. Parasiy-Verhunenko, L. Prymostka, G. Pyriy et al. Having analyzed lots of scientific publications it has become obvious that development of methods of the credit investment risks evaluation and bank investments' optimizing must be continued.

The aim of the article is to improve a method of calculation of the credit investment bank strategies effectiveness and to identify the priority directions of investing.

MATERIALS AND METHODS

The Board of a bank and its investors need an objective system of the investments efficiency assessment made in previous period for making decisions when a credit investment strategy is adjusted. To this end a complex of economic and mathematical methods is used that allows evaluating different parameters of banking. Having combined and improved existing methods the approach to their approbation has been developed. The main stages of approach implementation are presented in Table 1 [1, p. 12]:

<table>
<thead>
<tr>
<th>No</th>
<th>Stages of research</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Gathering of investigated banks' performance information</td>
</tr>
<tr>
<td>2</td>
<td>Applying of statistical analysis</td>
</tr>
<tr>
<td>3</td>
<td>Integral assessment of credit investment banking efficiency</td>
</tr>
<tr>
<td>4</td>
<td>Giving of recommendations and making conclusions</td>
</tr>
</tbody>
</table>

Source: indicated by authors

As a basis for assessment of efficiency of the credit investment operations we used indicators developed by I.M. Parasiy-Verhunenko (Table 2) [2]. We suppose that coefficient of returns on lending operations as "Rco" to be applied in proposed assessment complex has to be calculated by multiplying actual average price of attracted resources and the average volume of the credit operations. We advise to use the formula (1) for calculating the actual average price of attracted resources [1, p. 15]:

\[
R_{co} = \frac{\text{average volume of credit operations}}{\text{average price of attracted resources}}
\]
\[ A_{rcr} = \left( \frac{C_i}{S_i} \right) \times w_i + \ldots + \left( \frac{C_n}{S_n} \right) \times w_n, \]  

(1)

where \( C_i \) is interest expenses of attracted \( i \) type resource; \( S_i \) is volume of attracted \( i \) type resource; \( w_i \) is amount of \( i \) type resource in total volume of the attracted resources; \( n \) is types of attracted resources.

Table 2

<table>
<thead>
<tr>
<th>Group of indicators</th>
<th>Full indicator name</th>
<th>Abbreviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit investment operations profitability</td>
<td>Granted loans’ profitability</td>
<td>Clp</td>
</tr>
<tr>
<td></td>
<td>The share of revenues of securities transactions in bank income</td>
<td>Ssr</td>
</tr>
<tr>
<td></td>
<td>The share of loan revenues in bank income</td>
<td>Slr</td>
</tr>
<tr>
<td>Efficiency</td>
<td>Coefficient of securities transactions profitability</td>
<td>Cstp</td>
</tr>
<tr>
<td>Income</td>
<td>Coefficient of lending income</td>
<td>Cli</td>
</tr>
<tr>
<td></td>
<td>Coefficient of securities transactions income</td>
<td>Csti</td>
</tr>
<tr>
<td>Profitability of assets</td>
<td>Assets’ profitability due to loans operations</td>
<td>Capl</td>
</tr>
<tr>
<td></td>
<td>Assets’ profitability due to securities transactions</td>
<td>Capst</td>
</tr>
</tbody>
</table>

Source: completed by authors

To improve accuracy of assessment of the credit investment banking effectiveness the set of indicators was expanded by implementation of indicators represented in Table 3 [1, p. 16].

Table 3

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Method of calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>General profitability of the credit investment banking (Cgp)</td>
<td>Ratio between the loan and securities transactions income and the average volume of these operations</td>
</tr>
<tr>
<td>Coefficient of relationship between profitability of securities transactions and lending (Csti/Cli)</td>
<td>The more securities transactions are conducted effectively in comparison with lending, the nearer indicator’s value is at 1. In other words, their profitability is compared</td>
</tr>
</tbody>
</table>

Source: completed by authors

To select the most effective investment directions and to adopt economically based decisions it is necessary single economical indicators describing credit investment banking be collected into general integral indicator. We believe that banking efficiency analysis is not accurate should level of the credit and investment risk assumed by banks not being considered. To evaluate risks we have also applied approach based on integral assessment calculation. Among coefficients, having been proposed by scientist G.M. Puriy, we selected the most significant ones (Table 4) and supplemented this list by own indicators (Table 5) [3, p. 48].

Table 4

<table>
<thead>
<tr>
<th>Coefficient</th>
<th>Method of calculation</th>
<th>Regulatory changes of the relations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiplier of the capital</td>
<td>( mk = A / Eq )</td>
<td>Increase</td>
</tr>
<tr>
<td>Coefficient of riskiness of the credit portfolio</td>
<td>( CRcp = Rcp / CP )</td>
<td>Increase</td>
</tr>
<tr>
<td>The share of the credit portfolio in total assets</td>
<td>( Scp = CP / A )</td>
<td>Increase</td>
</tr>
<tr>
<td>The share of the investments in securities in the total assets</td>
<td>( Sisa = ISC / A )</td>
<td>Increase</td>
</tr>
<tr>
<td>Coefficient of the riskiness of the investments in securities</td>
<td>( CRisc = Risc / ISC )</td>
<td>Increase</td>
</tr>
<tr>
<td>Factor of reliability</td>
<td>( FR = Eq / L )</td>
<td>Decrease</td>
</tr>
<tr>
<td>Coefficient of riskiness of the investments in the credit portfolio</td>
<td>( CRicp = Eq / CP )</td>
<td>Decrease</td>
</tr>
</tbody>
</table>

Source: completed by authors

For coefficients being investigated regulatory relations indicating about availability of credit and investment risks are proposed. The weights are set up by an investment expert according to importance of each factor. To conduct this procedure we used Fisher’s criterion. It’s not enough to reflect the influence of each coefficient. This approach contains 12 financial coefficients being calculated on 24 indicators’ values (2 x 12). As only 12 indicators are included to analysis basis some of them were used a few times. Consequently, the extent of influence for each indicator has to be calculated according to
the formula (2):

$$ w_i = \frac{n_i}{N} \times 100\%, $$

where \( w_i \) is extent of influence of an indicator investigated; \( n_i \) is number of an indicator's references; \( N \) is overall number of indicators necessary for calculation of coefficients' values. As a result, using the approach described above and Fisher's criterion we obtained the ranks of influence for each ratio.

### RESULTS

PJSC "Privatbank" and foreign branch of PJSC "Raiffeisen Bank Aval" and state-owned PJSC "Oschadbank" have been chosen by us to be investigated. Having significant amounts of the credit investment portfolios (CIP) all banks are universal at the same time from the point of view of counteragents' coverage (Table 6). Volume of CIP of PJSC "Privatbank" demonstrated upward trend. However, there were slight fluctuations during all investigated period. Growing was caused by increasing amount of retail and corporate lending. Securities transactions were conducted in small quantities. Having analyzed CIP of PJSC "Raiffeisen Bank Aval" the downward tendency was detected because securities transactions and all areas of lending were reduced. It was caused by significant reduction of resource base volume. PJSC "Oschadbank" was increasing CIP volume permanently during period of investigation by amounting loan and securities transactions. 2012 was the exception when CIP decreased to 180 thousand UAH in comparison with previous year. Investor can fast and effectively identify priority areas to invest bank’s resources based on calculated results of integral assessment of investments' efficiency for each possible direction. As it can be observed in the table 6, the most efficient strategy of PJSC "Privatbank" was in 2011. Significant decrease in efficiency of activity took place in 2013 as a result of deterioration of credit portfolio's quality coupled with reduction of profitability and return on loan rates. However, the adjustment of investment portfolio's structure was made resulting in positive influence on amount of profit generated.

### Integral assessment of efficiency of credit investment banking

<table>
<thead>
<tr>
<th>Indicator</th>
<th>PJSC &quot;Privatbank&quot;</th>
<th>PJSC &quot;Raiffeisen Bank Aval&quot;</th>
<th>PJSC &quot;Oschadbank&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clp</td>
<td>2.00</td>
<td>1.74</td>
<td>1.55</td>
</tr>
<tr>
<td>Capl</td>
<td>2.00</td>
<td>1.71</td>
<td>1.35</td>
</tr>
<tr>
<td>Slr</td>
<td>1.44</td>
<td>1.52</td>
<td>2.00</td>
</tr>
<tr>
<td>Rco</td>
<td>2.00</td>
<td>1.94</td>
<td>1.53</td>
</tr>
<tr>
<td>Cli</td>
<td>2.00</td>
<td>1.86</td>
<td>1.57</td>
</tr>
<tr>
<td>Csti / Cli</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Cstp</td>
<td>1.02</td>
<td>1.00</td>
<td>1.04</td>
</tr>
<tr>
<td>Capst</td>
<td>1.10</td>
<td>1.00</td>
<td>1.06</td>
</tr>
<tr>
<td>Ssr</td>
<td>1.05</td>
<td>1.00</td>
<td>1.09</td>
</tr>
<tr>
<td>Csti</td>
<td>1.01</td>
<td>1.00</td>
<td>1.02</td>
</tr>
<tr>
<td>Cgp</td>
<td>2.00</td>
<td>1.86</td>
<td>1.55</td>
</tr>
<tr>
<td>Integral assessment</td>
<td>1.50</td>
<td>1.42</td>
<td>1.31</td>
</tr>
</tbody>
</table>

Source: calculated by authors

Efficiency of credit investment activities of PJSC "Raiffeisen Bank Aval" demonstrated upward trend until 2013 due to the high profitability of investing results. Crisis of 2014-2015 was characterized with increase in quality of lending operations due to refining credit portfolio from unprofitable assets.
and concentrating maximum profitability level loans that allowed offsetting partially reducing of overall activity assessment because deteriorating in evaluation of investment activities. We can note, that the structure of investment portfolio comprised of significant risk assets in 2015. Credit investment activities of PJSC "Oschadbank" was characterized with the highest efficiency rate in 2013 due to investment operations' results and standing above the average amount of profits obtained from lending. However, starting from 2014 investment activities were turned into unprofitable ones that was as a result of loses on fluctuations of assets' prices. From the other side, managers succeed in improving of the loan portfolio's structure extending its amount at the same time. It resulted in obtaining maximal level profits from lending in comparison with results of period 2011-2013.

The approach to credit and investment risk measurement that we implemented allows obtaining data with higher accuracy level due to prudent determination of influence of each coefficient. Integral assessment of the overall risk of credit and investment banking is presented in the Table 7.

Table 7

<table>
<thead>
<tr>
<th>Indicator</th>
<th>PJSC &quot;Privatbank&quot;</th>
<th>PJSC &quot;Raiffeisen Bank Aval&quot;</th>
<th>PJSC &quot;Oschadbank&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td>mk(d)</td>
<td>1,10</td>
<td>1,03</td>
<td>2,00</td>
</tr>
<tr>
<td>CRcp</td>
<td>1,59</td>
<td>2,00</td>
<td>1,91</td>
</tr>
<tr>
<td>Scp</td>
<td>2,00</td>
<td>1,43</td>
<td>1,00</td>
</tr>
<tr>
<td>Sisa</td>
<td>2,00</td>
<td>1,52</td>
<td>1,49</td>
</tr>
<tr>
<td>CRisc</td>
<td>2,00</td>
<td>1,31</td>
<td>1,01</td>
</tr>
<tr>
<td>FR</td>
<td>1,08</td>
<td>1,01</td>
<td>2,00</td>
</tr>
<tr>
<td>CRicp</td>
<td>2,00</td>
<td>1,12</td>
<td>1,00</td>
</tr>
<tr>
<td>CRips</td>
<td>2,00</td>
<td>1,78</td>
<td>1,87</td>
</tr>
<tr>
<td>OCRi</td>
<td>1,30</td>
<td>1,65</td>
<td>2,00</td>
</tr>
<tr>
<td>FR2</td>
<td>2,00</td>
<td>1,02</td>
<td>1,00</td>
</tr>
<tr>
<td>OCRicp</td>
<td>2,00</td>
<td>1,12</td>
<td>1,00</td>
</tr>
<tr>
<td>OCRcp</td>
<td>1,62</td>
<td>2,00</td>
<td>1,91</td>
</tr>
<tr>
<td>Integral assessment</td>
<td>1,66</td>
<td>1,33</td>
<td>1,46</td>
</tr>
</tbody>
</table>

Source: calculated by authors

Based on the results obtained it is possible to compare rates of efficiency and riskiness of the credit and investment banking, where E is efficiency rate; R is riskiness rate (Table 8).

Table 8

<table>
<thead>
<tr>
<th>Year</th>
<th>PJSC &quot;Privatbank&quot;</th>
<th>PJSC &quot;Raiffeisen Bank Aval&quot;</th>
<th>PJSC &quot;Oschadbank&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td>E</td>
<td>R</td>
<td>E/P, %</td>
<td>E</td>
</tr>
<tr>
<td>2011</td>
<td>1,5</td>
<td>1,66</td>
<td>0,75</td>
</tr>
<tr>
<td>2012</td>
<td>1,42</td>
<td>1,33</td>
<td>1,27</td>
</tr>
<tr>
<td>2013</td>
<td>1,31</td>
<td>1,46</td>
<td>0,67</td>
</tr>
<tr>
<td>2014</td>
<td>1,22</td>
<td>1,21</td>
<td>1,04</td>
</tr>
<tr>
<td>2015</td>
<td>1,33</td>
<td>1,38</td>
<td>0,86</td>
</tr>
</tbody>
</table>

Source: calculated by authors

It can be observed that the direct relations are a characteristic of activity of PJSC "Privatbank". The higher efficiency rate the higher rate of riskiness, except of 2013s results. The activity of PJSC "Raiffeisen Bank Aval" is characterized with indirect relations. In 2015 the minimal level of riskiness was coupled with the highest efficiency ratio. The same applies to activity of PJSC "Oschadbank". Despite of indirect relations, the distribution of efficiency and riskiness was not made gradually during period investigated. In 2013, the maximal efficiency rate was observed, but riskiness level was at 26% points. Nevertheless, the bottom of risk point was characterized with 8% result in 2011.

DISCUSSION AND CONCLUSIONS

It has become possible to make conclusions with higher accuracy level after applying proposed method. Specifically, corporate and retail lending has to have priority in activities of PJSC "Privatbank". It would be advisable to keep the structure of investment portfolio unchanged according to its composition in 2015. It is recommended for PJSC "Raiffeisen Bank Aval" to continue lending to
corporate sector and to reduce amount of investment operations until structure of the portfolio is optimized. Extension of credit activity in the chosen direction and concentration of less volatile assets in the investment portfolio are recommended for PJSC "Oschadbank". It is expected, that implementation of all measures recommended will lead to reduction of credit and investment banking risks and to improvement of their efficiency rates.

REFERENCES


THE INNOVATIVE TEACHING METHODOLOGIES
IN THE MODERN EDUCATIONAL PARADIGM

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Abstract: The paper is devoted to new approaches to the organization of educational process. This study investigates innovative methodologies of teaching and their contribution to the enhancement of teaching and cognitive activity of students. Also the influence of innovative teaching methods for the development of scientific work, professional competence and personal features of students are represented.

Keywords: innovative teaching methods, interactive learning technology, educational environment, competencies, professional and personal features, contextual education, distance and online learning

ИННОВАЦИОННЫЕ МЕТОДИКИ ПРЕПОДАВАНИЯ
В СОВРЕМЕННОЙ ОБРАЗОВАТЕЛЬНОЙ ПАРАДИГМЕ

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Аннотация: Рассмотрены новые подходы к организации образовательного процесса. Исследованы инновационные методики преподавания и их вклад в активизацию учебно-познавательной деятельности студентов. Показано влияние инновационных методик обучения на развитие научного творчества, профессиональной компетентности и личностных характеристик учащихся.

Ключевые слова: инновационные методы преподавания, интерактивные технологии обучения, научно-образовательная среда, компетенции, профессиональные и личностные качества, контекстное образование, дистанционное и онлайн обучение.

ВВЕДЕНИЕ

В контексте интеграции Украины в мировое образовательное пространство реформирование профессионального образования направлено на адаптацию учебного процесса к запросам и потребностям личности; активное освоение будущим специалистом профессиональной деятельности; обеспечение возможности его саморазвития. Личностно ориентированный характер образовательного процесса свидетельствует о признании уникальности каждой личности, развитие ее потенциальных возможностей, индивидуальных качеств. Эти задачи стимулируют поиск новых подходов к организации образовательного процесса.

Высшая школа должна создать условия для подготовки конкурентоспособного, компетентного инициативного, ответственного специалиста-лидера с активной жизненной позицией, специалиста, способного принимать управленческие решения в любых сферах деятельности. Реализация этой задачи возможна на основе внедрения инновационных подходов, методов обучения, которые создают условия для моделирования будущей профессиональной деятельности, воспроизводят ситуации коммуникативного взаимодействия, в ходе чего осуществляется формирование и развитие профессионально важных и личностных качеств, в том числе и лидерских. В свою очередь инновационные методы представляют собой относительно новые и эффективные способы
преподавания, которые способствуют интенсификации и модернизации образовательного процесса, развивают творческий подход и личностный потенциал участников (преподавателя и учащегося).

МАТЕРИАЛЫ И МЕТОДЫ
Методологическими и теоретическими основами исследования являются публикации украинских и зарубежных ученых, изучающих проблемы внедрения инновационных методик обучения. Обоснованность полученных результатов обеспечивается использованием общеучебных и специфических методов: теоретического обобщения, диалектического анализа, абстракции, группирования, систематизации и сравнения, аналогии, классификации и типологии, системного и логического подходов.

РЕЗУЛЬТАТЫ
Понятие «инновационные методики преподавания» является поликомпонентным, поскольку объединяет новые и эффективные способы обучения (получения, передачи и выработки знаний). В учебной деятельности формирование лидерских качеств происходит при внедрении именно творческих, нестандартных, инновационных методов обучения, которые характеризуются рядом особенностей, среди которых: субъективный характер взаимоотношений между студентами и преподавателем на основе сотрудничества; диалогический, проблемный стиль преподавания; демократический стиль взаимоотношений; использования преимущественно групповых форм организации образовательного процесса; использование проблемно-поисковых, исследовательских методов обучения; создание ситуации успеха в обучении, обеспечение психологического комфорта; реализация принципа селективности в обучении. Эти особенности создают предпосылки для формирования аналитического, творческого мышления, мотивируют к самосовершенствованию, самореализации, развитию личностного потенциала студентов, формированию их собственной позиции и умение обосновывать и отстаивать свое мнение, взгляды, в дальнейшем может стать основой для развития лидерских качеств [7].

Инновационные методы преподавания обеспечивают активность учебной деятельности студентов, закладывают основы для дальнейшего осмысления и развития профессиональных знаний и компетенций, применения накопленного опыта на практике.

В современной образовательной парадигме существенно возрастает творческая компонента, активизируется роль всех участников учебного процесса и укрепляется творческо-поисковая самостоятельность студентов. В процессе самостоятельной работы вырабатываются значительный багаж знаний, навыков и умений, способность анализировать, осмысливать и оценивать современные события, решать профессиональные задачи на основе единства теории и практики, что гарантирует успешное освоение современной профессии. Эффективность использования самостоятельной работы в решающей степени зависит от определенных личностных качеств человека. Исходя из этого, значительное место отводится рефлексии – процессу познания субъектом своих внутренних психических актов и состояний, которые побуждают к активности, помогают найти пути совершенствования личного и профессионального роста. Так, характерной чертой образования является его «софтизации» и доминирование живого знания и навыков (soft skills) над жёсткими, веществёнными умениями (hard skills). Профессиональные требования подкрепляются компетенциями, которые включают: иррациональные элементы, связанные с эмоциями, интуицией, подсознанием, спецификой принятия решений, самоанализом и способностью человека к «преобразованию реальности».

Особую актуальность приобретают концепции проблемного и интерактивного обучения, во время которого развиваются аналитическое и критическое мышление, активизируется творческое сотрудничество преподавателя со студентами (решают проблемы, моделируют ситуации, оценивают действия единокурсников и собственное поведение).

В отличие от традиционных методов, которые, в основном, ориентированы на репродукцию и закрепление знаний, активные методики требуют от студента не простого воспроизведения информации, а творчества, так как содержат в своих условиях элемент неизвестного. Джонни Цезарии в своей работе «От мозгового штурма к большим идеям» отмечает: «Парадокс творчества, инноваций и лидерства, заключается в том, стремясь изобрести что-то новое, отыскивая это новое, вы часто не знаете, куда вы идете, – это похоже на движение в тумане. Здесь может помочь синергетический процесс решения творческих проблем» [6].

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Максимальное усиление мотивации к углубленному самостоятельному получению студентами новых знаний — важная составляющая современной научно-методической организации учебного процесса, которая обеспечивает особую атмосферу творчества и инновационного поиска [3]. Мотивация студентов к усвоению знаний путем выявления связей между конкретным знанием и его применением реализуется посредством контекстного образования. Это инновационная концепция активного обучения, разработанная А.А. Вербицким в 1991 г., которая основана на межпредметных и междисциплинарных преемственных связях [1].

Контекстное обучение предусматривает интегрированное динамическое моделирование предметного и социального содержания (контекста) профессионального труда и обеспечение условий трансформации учебной деятельности студента в профессиональную деятельность специалиста. Под «контекстом» понимается система внутренних и внешних условий поведения и деятельности человека в конкретной ситуации, придающая смысл и значение этой ситуации и ее компонентам целому. Содержание контекстного обучения объединяет профессиональную компетентность будущего специалиста и его способность работать в коллективе. Так, предметное содержание (базовый контекст) представляет модель специалиста и описывает его основные профессиональные компетенции, функции и задачи; а социальное содержание (фоновый контекст) раскрывает ролевую компоненту его этики, культуры, мировоззренческих и других общечеловеческих качеств [1; 2].

Динамическая модель контекстного образования предполагает триединство основных форм деятельности студентов (академической учебной, квазипрофессиональной и учебно-профессиональной), посредством внедрения семиотической, имитационной и социальной обучающих моделей [1; 2; 3].

В рамках учебной деятельности, посредством лекций и семинаров, реализуются процедуры передачи и усвоения студентами знаковой информации (семиотическая обучающая модель). Квазипрофессиональная деятельность в аудиторных условиях охватывает игровые формы (деловые, бизнес и дидактические игры) и воссоздает предметное и социальное содержание усваиваемой деятельности (имитационная модель). В учебно-профессиональных формах деятельности обучающиеся выполняют профессиональные действия и поступки, которые воспроизводят реальную практику специалиста, путем выполнения научно-исследовательских работ, прохождения производственной практики и стажировки (социальная модель). В качестве промежуточных форм деятельности студентов выступают проблемные и проблемно-ориентированные лекции, семинары-дискуссии, групповые лабораторно-практические занятия, анализ реальных ситуаций, спецкурсы и прочее.

Основной единицей содержания контекстного обучения выступает проблемная ситуация во всей ее предметной и социальной неоднозначности и противоречивости. Это, при помощи системы учебных проблем, проблемных ситуаций и задач, позволяет превратить статичное образование заучивания в созидательное, динамично развертываемое. В ходе индивидуального и совместного анализа и разрешения учебных профессиональных ситуаций, овладевая нормами базовых предметных компетенций и фоновых социальных отношений, студент развивается и как специалист, и как член общества.

Одной из новых, популярных форм активного обучения является дистанционное образование. Эта форма начала развиваться в Европе в конце XVIII ст. с появлением регулярной и доступной почтовой связи. Правительства многих стран мира объявили дистанционное образование приоритетным направлением и регулярно выделяют на ее развитие значительные финансовые ресурсы. Например, в Великобритании процент платы студентов за обучение составляет 15% общего фонда, вклад правительства – 85%; в Индонезии государственные гранты и помощь от иностранных агентств составляет 70%; в Канаде правительственны вносят составляют от 75% до 80% финансирования, а студенческие средства — всего 10%, а остальные 10-15% – деловая и предпринимательская активность университетов [4].

Современное дистанционное обучение базируется на использовании таких элементов, как среда передачи информации и методы, зависящие от технической среды обмена информацией.

К преимуществам дистанционного образования относят: обучение в индивидуальном темпе; мобильность и гибкость изучения выбранных курсов учащегося; независимость от временного и географического положения; экономичность; использование в образовательном процессе новых достижений информационных и телекоммуникационных технологий; социальное равноправие — равные возможности получения образования независимо от места проживания, состояния здоровья,
элитарности и материальной обеспеченности обучающегося. Недостатками дистанционного образования является: отсутствие очного общения между студентом и преподавателем; жесткая самодисциплина; только письменная основа обучения необходимость постоянного доступа к источникам информации: наличие компьютера и возможность выхода в Internet; недостаток практических занятий.

Для поддержки развития дистанционного образования используются технологии трех видов: кейс-технологии (обучение на основе бумажных и аудио носителей; учебно-методические материалы комплектуются в специальный набор (кейс), который пересылается студенту для самостоятельного изучения); телевизионно-спутниковая технология (использование телевизионных лекций и предусматривает трансляцию лекций и семинаров одновременно в нескольких аудиториях); сетевые технологии (интернет-технологии и технологии, использующие возможности локальных и глобальных вычислительных сетей) [5].

К основным формам дистанционного обучения относят: чат-занятия (учебные занятия, осуществляющиеся с использованием чат-технологий; проводятся синхронно); видеоконференции (интерактивный инструмент, который включает аудио, видео, компьютерные и коммуникационные технологии для осуществления связи удаленных территориально собеседников «лицом к лицу» в реальном времени, а разделения всех типов информации); видео-лекции (видео-диалог преподавателя и слушателя, такие лекции проводятся с помощью систем видеоконференцсвязи).

Таким образом, дистанционное обучение — это демократичная и свободная система обучения, которая активно используется во всем мире для получения дополнительного образования. В Украине такая форма обучения распространена недостаточно, что обусловлено необходимостью проведения организационной, технической и кадровой подготовки, а также финансовой и государственной поддержки.

**ОБСУЖДЕНИЕ И ЗАКЛЮЧЕНИЕ**

В инновационных процессах осуществляется преобразование не только самого преподавания как педагогической деятельности со всеми ее средствами и механизмами, но и существенно пересматриваются ее целевые установки и ценостные ориентации: направленность в будущее; построение нового типа отношений между педагогом и слушателем (эти отношения отходят от принуждения и подчинения и приобретают характер сотрудничества, равного взаимодействия, взаиморегуляции, взаимопомощи), доминирование в процессе обучения индивидуально-личностных начал.

Поэтому совершенствование и модернизация системы профессиональной подготовки в ВУЗах является чрезвычайно важной научно-образовательной проблемой, которая должна решаться совместными усилиями с учетом современных требований к профессии, общественных потребностей, лучшего мирового образовательного опыта. Создание инновационной научно-образовательной среды в высшей школе предусматривает качественное обновление содержания и форм обучения через органическое сочетание учебной и научно-исследовательской работы, теории с практикой, классических методов преподавания с инновационными, широкой и фундаментальной подготовки специалистов по узкопрофильной специализации. Это позволит обеспечить универсальность, многоплановость, гибкость и эффективность современного учебного процесса и его результатов.

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DETERMINATION OF THE IMPACT FACTORS ON THE COMPETITIVENESS OF ENTERPRISES

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Abstract: In the article the analysis of scientific development on the competitiveness was made and it was founded that the conceptual-categorical apparatus in relation to the factors that influencing on the competitiveness of enterprises still not completely formed. It is established that the competitiveness of enterprises was formed under the influence of a large number of different origin factors, each of which can have a positive or negative impact, and can act fickle and with varying degrees of influence in particular time intervals. It is established that the factors contributes to the transformation of possibilities into actualities. They can influence the direction of improving the competitiveness of enterprises and downward, as well as determine the means and methods of competitiveness reserves use. However, the researchers are determining that the first level of factors is the part of market owned by the company. The second level of this competitiveness hierarchy includes the following factors as an ability of the enterprise to development, production and sales of its capacities. The third level of the competitiveness hierarchy includes the market-food enterprise strategy, which is embodied in the strategy of competition, aimed at improving or maintaining the market position of the enterprise. The fourth level of the competitiveness hierarchy includes an ability of top management to make such decisions in order to take it in practice. The fifth level includes the factor of the company performance in the previous period, among which the most important as a source of resources is the profit, as if the profit is greater, the competitiveness is higher and vice versa. It is proved that despite the many signs of the classification and the number of existing multi-level hierarchy of competitiveness factors of the enterprise, the most important for the diagnosis and evaluation of enterprise competitiveness is the division between the factors of external and internal environment of the enterprise.

Keywords: competitiveness of enterprise, classification features, competitive advantages, key success factors, key competencies

INTRODUCTION

As it known, the companies competitiveness is a complex economic category, since it is determined by many characteristics, in particular, it is not inherent, can be discovered and assessed only in the presence of competitors, it is a relative characteristic and has a different level concerning different competitors, it is depend on the resource productivity and competitiveness. These characteristics have mainly forming character. Therefore, the main task of every researcher that studying the problems of enterprises competitiveness is to define criteria, as well as finding sources and factors affecting the level of enterprise competitiveness, which causes the need for this study.

MATERIALS AND METHODS


Analysis of scientific research on competitiveness suggests that the conceptual-categorical apparatus in relation to the factors influencing the competitiveness of enterprises is still not completely formed. According to this the factors in various terms were used, in particular: the key success factors, core competencies, determinants, factors, symptoms, competitive advantages, and the like. Quite common is the view concerning the synonymic concept of competitive advantages and factors of enterprise competitiveness. Traditionally, the enterprises competitiveness is formed under the influence of a large number of different origin factors, each of which can have a positive or negative impact on competitiveness and can act fickle and with varying degrees of influence in particular time intervals.
Factors of influence on the enterprise competitiveness is taken to identify those or other reasons (circumstances), partially affect the nature and level of the enterprise competitiveness, or fully define it [1, p. 334]. The most common allocation of competitiveness factors is based on the classification characteristics, which are given in [2, p. 73], where the author proposed to classify the factors in the following way: origin as external and internal; the nature of scientific-technical, organizational-economic, socio-psychological, environmental, and political; duration as permanent, temporary (seasonal) and episodic; by the nature of manifestation is the cyclic and acyclic; the nature of the impacts is deliberate and accidental; at the direction of incentive and disincentive impact; by the regulation is regulated and unregulated; by the nature of factor interaction are independent and interdependent; by the internal structure are single (elementary) and complex; by the nature of occurrence are primary and derivatives; by the degree of usefulness are useful, neutral, harmful, unnecessary (redundant); by the role in the competitiveness are main and auxiliary. The factors are classified by source of origin, since there can be various reasons for this, in turn, are divided as follows as external: industry, macroeconomic factors and the global economy; in-system: scientific-technical, organizational-economic, socio-psychological, ecological, and political.

This study was continued in the works of the group of some authors [1, p. 335]. In particular, they propose to carry out a classification of enterprise competitiveness factors at the place of occurrence, at the area of origin, at the nature of factor, duration of action, degree of interdependence, usefulness and role in ensuring the competitiveness of the enterprise. Depending on the location factors the factors are divided into internal (endogenous) and external (exogenous). The occurrence and intensity of internal factors are directly related to the activities of the enterprise, the state of its resource base, the nature of strategic management system organization and system of general management. External factors are the manifestation of different systems levels and they are divided in turn into three groups: industry; macroeconomic; factors in the world economy. Depending on the sphere of origin the factors are identifying: scientific and technical; organizational-economic; social; environmental; political. Depending on their nature, the factors are divided into general, specific and individual. Depending on the duration the factors can be permanent and temporary. Depending on the degree of interdependence the factors are divided into independent (primary) and derivative (secondary). Depending on the degree of usefulness there can be the factors that strengthen the competitive position and stimulate the growth of enterprise competitiveness and not stimulate factors that exercise a negative impact on the competitive position of the enterprise and hold back growth of its competitiveness. Depending on the role of the factors in ensuring the competitiveness of the enterprise, they are divided into primary and secondary. It was found that all factors of companies competitiveness are not operate in isolation, each by itself, and the system, compounding the effects of each individual factor.

These systems are most often used but there are also many other systems of factors classification of enterprise competitiveness. Among them the following classification of factors can be mentioned: by source of origin and a more detailed system. To the groups of classification systems by the sources of origin the following work can be marked. According to the authors of the monograph [3, pp. 11-14] the factors having a significant influence on the level of enterprises competitiveness can be attributed to external and internal. External factors are the factors that together constitute the company's set of significant external threats and opportunities and which are not under control by the management. These factors were combined into two groups as external factors and dominant competitiveness of the enterprise. The group of external includes: state regulation of the economy, market infrastructure, natural-resource potential of the country, social situation and financial and credit system of the country, and as to the dominants: monopolization of the economy, commodity markets, competitive strategy, competitiveness and sustainability of the enterprise. The variables that are being at the mid-enterprise and are under control, attributed to the internal factors and are divided into the elements of competitive potential of the enterprise, and the nature and speed of innovation, communications efficiency, employment potential and motivation of staff, organizational structure of the enterprise and its organizational culture, effectiveness of technology, marketing activities and competitor analysis, and financial security.

B.Y. Bachevsky, I.V. Zablodska, O.O. Reshetnyak exploring the potential of the enterprise and its development [4, pp. 107-109] also propose to divide the factors of influencing on the level of competitiveness as internal and external. In turn, these factors they are secreting to those that are posed a threat for the current state, factors, representing more opportunities to achieve the strategic objectives and adverse the factors that could reduce the level of enterprise potential. The influence of external factors is considered as
active and passive. I.Z. Dolzhansky and T.O. Zagorna divide the internal and external factors of enterprise competitiveness in the following way [5, p. 32]: external is the political situation in the state, economic relations, the presence of competitors, the distribution of productive forces, the presence of natural resources, the general level of engineering and technology, management system industry, concentration of production and the legal framework; internal is the system and management methods, the level of production compliance processes, the level of production process organization, the system of long-term planning, orientation to the marketing concept, the innovative nature of production, the degree of additional satisfaction needs of a particular customer, and the quality of new products development from the point of optimality indicators view.

The classification of N.E. Krasnostanova and P.S. Makoveeva [6, p. 55] has also divided the factors of enterprises competitiveness as internal and external. The internal include: R&D; production; personnel; the external: marketing; the ability to respond to the market situation; other factors.

The similar ideas can be found in the works of L.S. Shevchenko [7, p. 88], who is clearly noted that the firm's competitiveness is a function of its internal and external factors-symptoms, in particular: personnel, research base, technological base, finance, marketing and management; V.A. Taran [8, p. 8], who as the main factors of enterprise competitiveness proposes to adopt the following indicators: economic potential and efficiency; management level; production and marketing capabilities; research capabilities; financial situation; as well as the reputation of the firm, its market strategy, innovation, status, and level of manpower; D.S. Voronov [9, p. 8], who proposed to group all the factors of influence in two parts: the competitive environment and base. The basis of the latest classification was based on the provisions of the Porter's theory [10], who developed catalogue of many factors determining the competitiveness, which they divided into four groups as the conditions of production factors; demand conditions; related and supporting industries; strategy, structure and competition of enterprises. Two additional factors are highlighted in a separate group as chance and government, which aims to affect four main groups of factors. According to the concept of enterprise competitiveness factors hierarchy that was proposed by Japanese Professor of Gakushuin University, Toyohiro Kono, and the competitiveness defines a five-level hierarchy of factors [1, p. 338]. The first level of the hierarchy generates the market share owned by the company. The second level of this competitiveness hierarchy includes the following factors as an ability of the enterprise to development, production and sales of its capacities. The third level of the competitiveness hierarchy includes the market-food enterprise strategy which is embodied in the strategy of competition, aimed at improving or maintaining the market position of the enterprise. The fourth level of the competitiveness hierarchy includes an ability of top management to make such decisions in order to take it in practice. The fifth level includes the factor of the company performance in the previous period, among which the most important as a source of resources is the profit, as if the profit is greater, the competitiveness is higher and vice versa.

RESULTS

However, despite the many signs of the classification and the number of existing multi-level hierarchy of the enterprise competitiveness factors, the most important for the diagnosis and evaluation of enterprise competitiveness remains the division between factors external and internal environment of the enterprise. This is because the factors of the internal environment are the direct object of management in achieving high competitiveness and due to the exposure to the company can actively shape their competitive advantage at that time, as most environmental factors only create the conditions for the use of the competitive advantages, where the company cannot influence at all or can only affect indirectly.

DISCUSSION AND CONCLUSION

Factors contribute the transformation of possibilities into actualities. They can influence the direction of improving the competitiveness of enterprises and downward, as well as determine the means and methods of competitiveness reserves use. The classifications and lists, in varying degrees, has the following disadvantages: different approaches concerning allocation of competitiveness factors, which does not allow to investigate fully the enterprise competitiveness' state; there is no clear division of factors into those that it can influence and not be affected; the presence of factors sufficient to ensure the competitiveness, as obtaining competitive advantages on the basis of the factors depends on how efficiently they are used, the features of branch markets economy development; takes into account mainly the factors, either qualitative or quantitative origin, which do not provide the sufficient information
regarding conduct a comprehensive assessment of the modern industrial enterprise competitiveness. In the future studies, firstly, it is necessary to consider the mentioned disadvantages, secondly, to develop a classification of the enterprise competitiveness factors, which would take into account a complex of the most influential factors of competitiveness factors and competitive advantages of the enterprise using a systematic approach that allows to make a quantitative estimate parameters in close connection with the essence of the category "competitiveness of enterprise".

REFERENCES

WELFARE AND SUSTAINABILITY THROUGH AGRICULTURAL BIOTECHNOLOGY FOR CONSUMER CHOICE AND GMOS

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Abstract: The study of consumer preferences and choice to GMOs reflects the perception of the technological transformation of agriculture as a factor for welfare and sustainability. Widespread application of GMOs increases the fears of the consumers related to health, environmental, social and economic risks. The comparison between the benefits and risks of GMOs in the consumer’s choice opposes biotechnology and organic farming. In the focus of GM foods, majority of the respondents think that their consumption may be dangerous for their health. The fear effaces the potential advantages of GM foods, especially compared with other agricultural practices and raw materials for the food industry, and denies their ability to add value to well-being and sustainability. The cross-point between welfare and sustainability in the light of consumer choice to GMOs is technological progress. It can make the GM foods a source of useful food for human beings.

Keywords: GMOs, GM goods, consumer choice, welfare, sustainability

INTRODUCTION

Technologies determine growth, development and welfare in the modern world. Their mission is to provide efficiency, sustainability and quality of life of humans as constitutive elements of well-being. Bright embodiment of technology development in agricultural sector is the gene engineering and genetically modified organisms (GMOs), as a basis of agricultural biotechnology. The topic of GMOs conditions the endogenous development of rural areas.

GMOs are considered as a source of a high-durable food products with a variety of quantitative and qualitative parameters. They remove the dependence of agricultural production on territorial, biological and climatic conditions, which presuppose the provision of enough food for mankind. At the moment, the world is marked by more than 790 million peoples who suffer from hunger and malnutrition [16]. Food security of mankind is a priority for the Millennium Development Goals (MDGs), elaborate by UN [12]. The struggle against poverty and hunger in the world creates new opportunities for high-tech agriculture [18].

At the same time, the growth of GM crops and their wide distribution in the form of additives and raw materials in a variety of food and the associated health and environmental risks, provoke doubts and fears of consumers [3; 10; 11]. They strengthen by the lack of a unified global position.

The subject matter of this article is the perception of the role of biotechnological agriculture as a source of GMOs, to the welfare of humans, reflected in their consumer preferences and choice.

The significance of this problem is due to: 1) the challenge of overcoming hunger in the world as a sign of justice; 2) the distribution of GM foods and deepening concerns about health risks [10]; 3) the necessity of technology diversification of agricultural practices as a means to ensure food security, well-being and sustainability of rural areas.

Widespread application and controversial attitude towards GMOs provoke our interest to study consumer preferences with emphasis on quality, security and the distribution of economic benefits.

The purpose of research is to identify the perceptions of consumers towards GMOs in the spectrum of benefits-risks and their willingness to buy GM foods, as a holder of technology transformation in the light of prosperity and sustainability.

The main task of this study is to bring out the factors and attitudes determining consumer preferences and choice to GM foods and GMOs in the dimensions of welfare and sustainable rural development, namely the equitable distribution of the benefits, a healthy nutritious diet, intergeneration well-being, environmental sustainability and high quality of live.

MATERIALS AND METHODS

GMOs are transgenic living organisms whose genes are laboratory changed. The type of intervention achieves different results such as resistance to plant diseases, pests, a weather influences,
or improving the nutritional value and the provision of certain vitamins and minerals [2; 4]. GM foods are generally products that are totally GMO as soybean, corn, wheat, etc., or GMO-raw materials.

The assessment of benefits and risks of widespread dissemination of GMOs to human well-being and sustainable development of rural areas is controversial (Table 1). The strengths and weaknesses of biotechnological agriculture, in the dimensions of well-being and sustainability are economic, environmental and social. The opportunity for growth, efficiency and competitiveness of the biotechnological agricultural production depends on high transaction costs for intellectual property rights in the method and / or plants and organisms [17]. On the one hand, GMOs reduce the use of pesticides and herbicides, but on the other hand, it results in loss of biodiversity and distortion of ecosystem balance. The social aspect of GMOs focused on the possibility of overcoming hunger and malnutrition [9], but the cumulative effect of negative economic and environmental risks deepening the conflict between fertile and non-fertile land in poor and underdeveloped areas [14].

Table 1

<table>
<thead>
<tr>
<th>Benefits of GMOs</th>
<th>Risks of GMOs</th>
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<tbody>
<tr>
<td>Improve the adaptability of agricultural production</td>
<td>Reducing the use of organic resources in agriculture</td>
</tr>
<tr>
<td>Make agricultural production resistant to drought, extreme temperatures, pests and parasites</td>
<td>Loss of biodiversity</td>
</tr>
<tr>
<td>Possibility of higher agricultural yields in the condition of reducing production costs and retrenchment time</td>
<td>The need to patent or license that increase costs</td>
</tr>
<tr>
<td>Achieving lower prices and broaden access to food for the larger number of people</td>
<td>Monopolization and asymmetry in the research, application and dissemination of GMOs</td>
</tr>
<tr>
<td>Overcoming poverty in underdeveloped and non-fertile areas</td>
<td>Inequitable distribution of benefits and leakage of profits to large transnational companies-producers of GMOs</td>
</tr>
<tr>
<td>Implementation of new practices, increasing the residual amount of land under cultivation and contribution to sustainable development of rural areas</td>
<td>Loss of traditional farming practices</td>
</tr>
</tbody>
</table>

Source: created by authors according to [6; 9; 13; 17]

Industrial application of GMOs increases and fears of consumers to its adverse effects on human health. However, in a report from 2010 European Commission indicates that GM crops are not more risky than conventionally cultivated. The impact of crop on biodiversity accrues to the general conditions in the management of agriculture, rather than the plant itself [5]. In the same time, the EU establishes itself as an important global factor in the regulation of GMOs. The supremacy of the principles of subsidiary and prudence both emphasize the labeling and distribution, which focuses on the isolation of GMOs to conventional and organic farming [8]. Its increases, however, the maintenances and asks for "...the risks, costs and potential disadvantages of not growing GM crops..." [6, p. 1]. Similar dimensions acquire the dilemma for labeling of GMOs [7].

It can be summarized that the benefits and risks of the distribution and the use of GMOs cannot be unequivocally determined. In the form of crops, fodder, raw materials and foods, GMOs are part of the nutritious diet of mankind. Their application concerns the problems of welfare and sustainability. It provokes our interest in the study of consumer attitudes and choices towards GM products.

The study was conducted in the summer of 2015 in the city and the region of Plovdiv, Bulgaria, with adapted questionnaire [2; 3; 11; 15], interview face to face on the principle of respondents, using Likart scale and not representative claims. The comparison between the benefits and risks of GMOs in consumer choice, reflecting the perception of well-being, opposes biotechnology and organic agriculture. Special requirements for cultivation, certification and labeling of organic agricultural products are associated with a high degree of security, as opposed to more liberal regime in the indication of GMOs. The results positioned consumer choice toward GMOs in opposition to "food from somewhere" against "food from nowhere" [4, p. 62], which defines the role of agriculture biotechnology for achievement of welfare and sustainability.

RESULTS

The starting point for the study of consumer choice to GMOs, as a reflection of the relationship between biotechnological agriculture – prosperity – sustainability is the awareness of self-estimation. About 60% of respondents believe that they are sufficiently informed about the use of GMOs in the
food industry. The main sources of information are the Internet, media and food labeling [1]. Less than 40% of respondents however believe that the majority of companies, food producers are responsible for the health of consumers. About 50% think that all industrially produced food commodity containing GMOs, as less than 30% believe that they cannot distinguish on taste GM foods. This result confirms the link between GMOs, welfare and consumer choice.

The idea of well-being is associated with a healthy nutritious diet. In terms of health, consumer choice is determined by the perception of utility and harm. In the focus of GM foods, majority of the respondents (88.50%) think that their consumption may be dangerous to health; many (71.10%) believe that they can damage human genes and 82.70% are convinced that they can cause allergies (Figure 1).

Figure 1: Relations between consumption of GMOs and harm to human health

Source: created by authors

In confirmation of these results, the majority of respondents (69.20%) would not buy GM foods, even if they have a higher nutritional value, because they believe they cannot be useful or healthier than the other food (75%). Also, 75% of respondents would pay more for non-GMO food products, and about 70% would not buy GM foods, even if they are more delicious [1]. These results allow making the findings that in the light of safety for human health as a factor the welfare, consumer choice rejects GMO foods. By its negative perception of GM foods, consumers will avoid these products. Deepening the trend, however, limits consumer choice [7], because it will be distributed mostly certified organic foods, which are more expensive. Thus, the confrontation between biotechnology and organic farming does not contribute to human welfare. The dimensions of the human well-being concern sustainable development and environmental aspects of GMOs. Assessment of the impact of GMOs on the ecological balance and sustainability cannot be uniquely determined. In the consumer perceptions of the problem dominates a very negative attitude as 80.80% of respondents are convinced that the growth of GMOs is harmful to the environment [1], because they destroy the ecosystems (69.20%). In support of negativity to genetic modification as a source of wellbeing and sustainability 61.60% of the respondents would not buy GM fruits and vegetables, even if they know they are not treated with chemicals, and 36.50% are willing in their consumer choice to prefer GMO risk to damage from pesticides (Figure 2).

These results allow making the findings that consumer choice rejects the hypothesis that GMOs contribute to sustainable development of rural areas. Alternative of gene engineering with an emphasis on sustainability are GMO-free zones that produce principally ecologically clean production [14]. The prohibition of co-existence of GMOs, conventional and organic crops damages the farmers because they cannot fully benefit from reduced pesticide use and increased productivity of agricultural lands [6, p. 4]. "The way to sustainable and productive agriculture is not by maintaining expensive, parallel production systems, using different sets of crop varieties, and relying on expensive regulations for their coexistence" [6, p. 5]. Welfare and sustainability can be achieved through a balance.

Predominantly negative estimation of the relationship between biotechnological agriculture and welfare and sustainability is deepening by the consumer's perception of the distribution of the economic benefits of GM foods. In this aspect, 75% of respondents believe that the production of GM foods is advantageous and lucrative, and 80.80% see benefits only for producers. In addition to these results is the opinion of the majority (90.40%), that companies which develop GMOs are more interested in profit rather than the good of mankind (Figure 3).
It can be concluded that in the perception of the distribution of business benefits of GM food industry perceive the feel of selfishness and inequity, underlining the negative consumer attitudes towards economic GMOs contribution to welfare and sustainability.

In confirmation of these results is the negative perception of consumers on the role of GMOs and biotechnological agriculture in improving the quality of life and intergenerational prosperity. The majority of respondents (88.80%) reject the hypothesis that GM foods are society beneficial, and 84.60% are convinced that they aggravate the quality of life of future generations (Figure 4).

The source of high quality of life, well-being and sustainability are technologies. The feeling is that innovations in biotechnology are more oriented towards profit, not towards the needs, maximizing value for stakeholders, not for the less favored regions [14, p. 480]. Nevertheless, the majority of respondents (59.60%) rely on technological progress to overcome some of the negative effects of GMOs. Thus, GM products will contribute tangibly to the welfare and sustainability.
DISCUSSION AND CONCLUSION

The presentation and analysis of the survey results allow concluding that consumer assessment of GMO food has been focusing on the negative aspects and risks. So, fear effaces the potential advantages of GM foods, especially compared with other agricultural practices and raw materials for the food industry, and denies their ability to add value to well-being and sustainability. But, technology development is seen as a tool to improve the nutritional quality of GMOs. It can be concluded that fears about the risks of GMOs influence consumer choice and the assessment of the contribution of biotechnology to agriculture welfare and sustainability. Overcoming the negative perception towards GMO foods depends on the level and quality of public awareness about the benefits, risks and technological progress. The access to objective and pluralistic information allows make a rational consumer choice in the direction of sustainability and well-being. It is responsibility of government institution and non-governmental organizations to provide access to pluralistic, objective, reliable and comparable information on the benefits and risks of GMOs and GM foods. It is necessary to increase the cognitive competencies on GM foods. Achieving welfare and sustainability of rural areas by agricultural biotechnology needs improving the quality, nutritional value and deepening the useful components of GM foods through public-private partnerships in research, cultivation and use of GMOs. The integration of different interests strengthens confidence in technological progress and implies welfare and sustainability.

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Abstract: The article studies the stages of financial mechanism activation of the cluster formation. It is established that the clusters are sectoral and territorial form of companies association that collaborate closely with the academic institutions and local authorities with the aim of improving the competitiveness of its products and economic growth in the region. The principle of cluster enterprises is different from other associations because such associations of different branches enterprises do not merge into a single structure, and cooperate within the framework of overall development strategy. It is determined that the process of cluster formation involves the interaction between organizational, institutional, regulatory and financial mechanisms that determine the business concept of creating a specific cluster. It is proved that the financial mechanism is a key in the formation of the cluster, and the intensification of the financial mechanism of the cluster formation initiatives conventionally consists of four stages and involves a process of accumulation and the accumulation of financial resources, the process of influencing decision-making regarding the investment in the formation of the cluster, ensure that the process of financial resources movement, which consists of organizational, legal and technical support, as well as the tuning of the economic, social and societal effect. At each stage of the financial mechanism, there are points of activation or delay of this process that are requiring the additional exposure for their activation.

Keywords: cluster, financial mechanism, activation, stages

INTRODUCTION

The state strategy of regional development for the period up to 2020 determines the conditions for increasing the competitiveness of regions by ensuring their sustainable development on the basis of the process [1]. The main tasks of the State program of development cooperation has been defined as the development of small and medium entrepreneurship in established at the state Euro regions border. Among the measures in order to ensure the increasing of cooperation priorities, the development of business networks and clusters are being established [2]. The general problem of cluster formation is the problem of financial support of the cluster initiatives actors of cooperation, the possibility of co-financing joint projects, the pace of their development and the necessity of the financial mechanism activation.

MATERIALS AND METHODS

Among the scholars who have made a significant contribution to the development of cooperation and cluster associations can be distinguished the following: O.I. Amosha, M.I. Dolishniy, N.A. Mikula; the problems of the financial support of the cluster initiatives were distinguished by: N.M. Vnukova, A.V. Voronina, N.I. Pritula et al.

Clusters are sectoral and territorial form of companies association that collaborates with academic institutions and local authorities with the aim of improving the competitiveness of its products and economic growth in the region. Clusters can unite the enterprises and institutions, as separate regions and different countries to improve their efficiency, productivity growth and product quality, to promote competition and innovation, attracting investments, promoting the creation of new enterprises, given their favorable geographical location [3, p. 88].

Clustering has spread in Europe in countries such as Finland, Italy, Sweden, Denmark and others. It is the development of new economic systems, based on the cluster principle, is a useful and efficient way that enhances the regional development. The features of the cluster are associated with the geographical proximity, availability of sustainable productive and commercial relations; with the common goal of improving the quality of life and impart an important content and basis for development. The principle of cluster enterprises is different from other associations, because such associations of enterprises
of different branches do not merge into a single structure, and cooperate within the framework of overall development strategy. It allows to combine significant resources, particularly financial, to create competitiveness in domestic, regional and external markets of goods and services [4, p. 42].

The principle of cluster enterprises is different from other associations because such associations of different branches enterprises do not merge into a single structure, and cooperate within the framework of overall development strategy. This allows you to combine the significant resources, particularly financial, to create the competitiveness in domestic, regional and external markets of goods and services [4, p. 42].

The voluntary basis oriented on the territorial basis of the producers of goods and services from the suppliers and other institutions aimed at obtaining individual or collective economic benefits by comprehensively meeting of the production needs and demand of the consumer. The clusters provide a way to the financial freedom through unit of synergy for optimal use of the territories advantages. Thus, the problem of strengthening the financial mechanisms for the formation of clusters is very important and requires being research.

The process of cluster formation involves the interaction between organizational, institutional, legal and financial mechanisms that determine the business concept of creating a specific cluster. The main provisions of this concept is the coverage of issues relating to the benefits in respect of the cluster members, which is the basis of their interaction, what will be the relations with the state, what will be the composition of participants, etc. [5, p. 440].

The financial mechanism is a crucial in the formation of the cluster, so the activation problem is deserved the special attention. The component stages of the financial mechanism are:

1) Accumulation of the financial resources;
2) Make of decision regarding expenditure of funds (financing, investment, use);
3) Ensure a process of the financial resources movement (organizational, legal, and technical);
4) Establishment of a process for obtaining economic, public and social impact (profit, funds, other effects).

RESULTS

In general, the process of the financial mechanism revitalization of the cluster formation is shown in Figure 1. At each stage of the financial mechanism there are points of activation or delay of this process that are requiring the additional exposure for their activation. So, the process of accumulation and the accumulation of financial resources requires the time, the diversification of financial flows with their sources and owners (state finance, private resources, means of collective ownership) and the base of financial resources accumulation (banking institutions, treasury bills, equity). The main sources of financial resources accumulation is the income and funds of the budgets of different levels. The funds accumulated in the bank accounts can take the form of loans, main sources of which are deposits from the public and business. The grants, international technical assistance, charitable funds are allocated for the specific projects and activities that are previously agreed with the owners of these funds.

The stages of accumulation and the accumulation of financial resources are carried out independently from the process of the cluster formation and it is almost independent of the desire to create a particular cluster in a particular territory. During the process of making decision in order to create a separate cluster the assessment of the financial resources accumulation should be done by the future members of such a cluster. That is, the desire to create a cluster in a particular industry or sector of production is mediated by the possibility of financial support from its members.

The second stage is characterized by the decision-making process regarding the willingness and ability of the investing, financing and investment in cluster creation. At this stage the main is to eliminate the subjective factor by providing guarantees, privileges, and refunds of financial resources from the state for all participants in future cluster. The main problem while creating the cluster is the provision of guarantees for members on the other side of the border, the need to harmonize existing legislation with the countries on whose territory where located a separate cluster and assessment arrangements and movements of funds obtained through the distribution of economic benefits between members of the cluster.

The next stage leads to ensure the process of financial resources movement due to the presence of institutional and organizational structures (banking, financial, insurance institutions, and their interaction with business structures, development of financial infrastructure, business networks, etc.).
The cash movement must have a perfect legal framework and clear, understandable principles of its use in the functioning of the cluster (harmonization of legislation regarding taxation and movement of financial resources, clearly defined contractual relations).

The process of obtaining the effect of the establishment and functioning of the cluster in a separate area can be quite slow or such, where the desired social effect may not be achieved in a short time. Therefore, at the forefront is getting of largest possible economic effect those parties has operational funding and initial implementation of cluster initiatives. At these stage, the establishment of a process for receiving and distribution of any size income on the principle of "put and get" is important, that is, those unconditional guarantees and benefits, which are grounded in the business concept of the cluster formation.

**DISCUSSION AND CONCLUSION**

Thus, the activation of the financial mechanism of the cluster formation initiatives is conventionally consists of four stages and involves a process of accumulation and the accumulation of financial resources.

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**Figure 1: Activation of the financial mechanism of the cluster formation**

*Source: created by author*

The diagram illustrates the process of activation of the financial mechanism of the cluster formation, divided into four stages:

**I stage: Accumulation and the accumulation of financial resources**
- **Sources of saving:**
  - profit;
  - funds budgets;
  - private funds;
  - grants, MTD
- **Owners of the resource:**
  - state;
  - private owners;
  - collective owners
- **Bases of accumulation:**
  - banking institutions;
  - treasury account;
  - private available means

**II stage: Making decision as to the use of financial resources**
- **Software of the guarantee**
- **Providing the benefits**
- **Getting of the income**

**III stage: Ensuring of the movement process of financial resources**
- **Organizational support:** organization of contractual relationships
- **Regulatory support:** harmonization of legislation
- **Infrastructural provision:** presence of the financial infrastructure

**IV stage: Establishment of the receiving effect process**
- **Economic effect:** get of the income
- **Social effect:** creation of the jobs
- **Public effect:** development of the territories

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financial resources, the process of influencing decision-making regarding the investment in the formation of the cluster, ensuring of the process of financial resources movement, which is consists of legal, organizational and technical support, as well as the tuning of the economic, social and societal effect.

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