

**ДЕРЖАВНИЙ ТОРГОВЕЛЬНО-ЕКОНОМІЧНИЙ УНІВЕРСИТЕТ
ЧЕРНІВЕЦЬКИЙ ТОРГОВЕЛЬНО-ЕКОНОМІЧНИЙ ІНСТИТУТ
КАФЕДРА ФІНАНСІВ, ОБЛІКУ І ОПОДАТКУВАННЯ
НАУКОВЕ ТОВАРИСТВО МОЛОДИХ УЧЕНИХ ТА СТУДЕНТІВ ЧТЕІ ДТЕУ**

**FINANCIAL-ECONOMIC AND
ACCOUNTING-ANALYTICAL PRINCIPLES
OF REGIONAL DEVELOPMENT: THREATS
AND CHALLENGES**

**ФІНАНСОВО-ЕКОНОМІЧНІ ТА ОБЛІКОВО-
АНАЛІТИЧНІ ЗАСАДИ РОЗВИТКУ РЕГІОНІВ:
ЗАГРОЗИ ТА ВИКЛИКИ**

**МАТЕРІАЛИ СТУДЕНТСЬКОЇ
НАУКОВОЇ ІНТЕРНЕТ-КОНФЕРЕНЦІЇ
ІНОЗЕМНИМИ МОВАМИ**

**у рамках міжнародного проєкту
«Зв'язки між теорією та практикою в транскордонній освіті
в Румунії та Україні»**

**Чернівці
2025 р.**

ДЕРЖАВНИЙ ТОРГОВЕЛЬНО-ЕКОНОМІЧНИЙ УНІВЕРСИТЕТ
ЧЕРНІВЕЦЬКИЙ ТОРГОВЕЛЬНО-ЕКОНОМІЧНИЙ ІНСТИТУТ
НАУКОВЕ ТОВАРИСТВО МОЛОДИХ УЧЕНИХ ТА СТУДЕНТІВ ЧТЕІ ДТЕУ
КАФЕДРА ФІНАНСІВ, ОБЛІКУ І ОПОДАТКУВАННЯ

**FINANCIAL-ECONOMIC AND
ACCOUNTING-ANALYTICAL
PRINCIPLES OF REGIONAL
DEVELOPMENT: THREATS AND
CHALLENGES**

**ФІНАНСОВО-ЕКОНОМІЧНІ ТА ОБЛІКОВО-
АНАЛІТИЧНІ ЗАСАДИ РОЗВИТКУ РЕГІОНІВ:
ЗАГРОЗИ ТА ВИКЛИКИ**

**МАТЕРІАЛИ СТУДЕНТСЬКОЇ НАУКОВОЇ
ІНТЕРНЕТ-КОНФЕРЕНЦІЇ
ІНОЗЕМНИМИ МОВАМИ**

Чернівці
2025 р.

УДК 336.02:657.44:332.14(063)

F 54

Financial-economic and accounting-analytical principles of regional development: threats and challenges // Фінансово-економічні та обліково-аналітичні засади розвитку регіонів: загрози та виклики. Матеріали студентської наукової інтернет-конференції іноземними мовами у рамках міжнародного проекту «Зв'язки між теорією та практикою в транскордонній освіті в Румунії та Україні», м. Чернівці, 27 травня 2025р. – Чернівці, 2025. – 101 с.

До збірника увійшли матеріали досліджень щодо викликів воєнного стану та перспектив фінансово-економічного розвитку регіонів. Значна увага приділяється питанням сучасного стану та перспектив розвитку фінансових трансформацій в Україні; обліково-аналітичного забезпечення суб'єктів господарювання в системі сталого розвитку регіонів; управління розвитком бізнесу в умовах воєнного та пост воєнного часу; стратегічних підходів до стабілізації фінансового ринку в умовах післявоєнного розвитку України

Досліджуються також сучасні тенденції розвитку ресторанного господарства в Україні; трансформації сфери гостинності в умовах воєнного та пост воєнного часу; вплив війни та бюджетних нововведень на місцеве самоврядування тощо.

Розраховано на аспірантів і студентів, що цікавляться проблемами реформування економіки України.

Роботи надруковано у авторській редакції.

Відповідальність за достовірність фактів, статистичної інформації, власних імен, цитат та інших відомостей, наданих у рукописах, несуть автори публікацій.

© ЧТЕІ ДТЕУ, 2025

Підписано до друку 27.05.2025 р.

CONTENT

FINANCIAL AND ECONOMIC DEVELOPMENT OF REGIONS: THE CHALLENGE OF MARTIAL LAW AND POST-WAR PROSPECTS

Bytian Maksym , scientific supervisor – Tomniuk Tetiana THE IMPORTANCE OF THE BANKING SYSTEM IN THE IMPLEMENTATION OF ECONOMIC INTERESTS OF UKRAINE	6
Firchuk-Lukasheva Maria , scientific supervisor – Malyarchuk Oleksiy TREASURY SERVICING OF THE STATE BUDGET REVENUES: CURRENT PRACTICE AND DEVELOPMENT PROSPECTS	9
Homolskiy Yuriy , scientific supervisor – Drin Iryna INFLATION AND ITS IMPACT ON INTEREST RATE FORMATION	11
Hrebeniuk Oleh , wissenschaftliche Betreuerin - Hnatyschena Iryna INVESTITIONEN UND FINANZIERUNG IN DER HOTELLERIE	13
Hryhortschuk Mykyta , wissenschaftliche Betreuerin - Hnatyschena Iryna BANKENSEKTOR UND FINANZSTABILITÄT IN DEN EU-LÄNDERN	16
Kalyniuk Andriy , scientific supervisor – Tomniuk Tetiana TAX INCENTIVES FOR INVESTMENT ACTIVITIES OF ENTERPRISES IN THE WAR AND POST-WAR PERIOD	18
Khariuk Oleksandra , wissenschaftliche Betreuerin - Hnatyschena Iryna WICHTIGE MERKMALE DER FINANZIERUNG KLEINERER UNTERNEHMEN IN DEUTSCHLAND	21
Konska Adelina , scientific supervisor – Manachynska Yulia WAYS TO IMPROVE THE FINANCIAL CONDITION OF AGRICULTURAL ENTERPRISES DURING WARTIME	24
Kostyuk Olga , scientific supervisor – Manachynska Yulia LOAN PORTFOLIO OF COMMERCIAL BANKS IN WARTIME CONDITIONS	27
Mamaevsky Vadim , scientific supervisor – Manachynska Yulia FINANCIAL REPORTING OF BUDGETARY INSTITUTIONS: STRUCTURE AND SPECIFIC FEATURES	29
Mustetsa Nazar , scientific supervisor – Mustetsa Iryna CAPACITIES OF TERRITORIAL COMMUNITIES IN WARTIME CONDITIONS	31
Poplavets Snizhana , scientific supervisor – Tomniuk Tetiana STRATEGIC APPROACHES TO STABILIZATION OF THE FINANCIAL MARKET IN THE POST-WAR DEVELOPMENT OF UKRAINE	34

Tsybulska Olha , scientific supervisor – Mustetsa Iryna, TRANSFORMATION OF UKRAINE'S BANKING SYSTEM IN THE CONTEXT OF FULL-SCALE WAR	36
Velichko Mykhailo , scientific supervisor – Mustetsa Iryna THE IMPACT OF WAR AND BUDGET INNOVATIONS ON LOCAL GOVERNMENT	38
Vicovan Carolina , scientific supervisor – Rylieiev Serhii FINANCIAL STATE OF THE ENTERPRISE AS A CATEGORY AND OBJECT OF ANALYSIS	41

**ACCOUNTING AND ANALYTICAL SUPPORT
FOR BUSINESS ENTITIES IN THE SYSTEM
OF SUSTAINABLE DEVELOPMENT OF REGIONS**

Bodnaryuk Mykhailo , scientific supervisor – Rylieiev Serhii ANALYTICAL ASPECTS OF FINANCIAL STATEMENTS OF PUBLIC SECTOR ENTITIES	44
Demeniuk Vita , scientific supervisor – Yevdoshchak Volodymyr BASIC ASPECTS OF WAGE FUND FORMATION	46
Firchuk-Lukasheva Mariia , scientific supervisor – Manachynska Julia ARTIFICIAL INTELLIGENCE IN THE ACCOUNTING SYSTEM AND ECONOMIC SECURITY OF THE ENTERPRISE	49
Ivanovych Vitaliy , scientific supervisor – Skrypnyk Mykola FEATURES OF FINANCIAL REPORTING IN BUDGETARY INSTITUTIONS	51
Kozar Mykhailo , scientific supervisor –Rylieiev Serhii STATISTICAL METHODS OF BANKRUPTCY DIAGNOSTICS: FOREIGN AND DOMESTIC METHODS	54
Kostyniuk Ivanna , scientific supervisor – Skrypnyk Mykola THE ROLE OF PROFIT IN FARM BUSINESS MANAGEMENT	56
Lugova Alla , stiințe manager – Bagrii Konon, Ciobanu Ghenadie AUDITUL DE MEDIU ÎN CONDIȚIILE PERMANENTE ALE PROCESELOR DE INTEGRARE EUROPEANĂ	60
Lukashev Anatoly , scientific supervisor –Yevdoshchak Volodymyr TAX STRATEGY OF ENTERPRISES AS A TOOL FOR ENSURING FINANCIAL STABILITY AND SUSTAINABLE DEVELOPMENT	63
Pokorniy Ostep , scientific supervisor – Drin Iryna, APPLICATION OF FINANCIAL MATHEMATICS TO THE ANALYSIS OF INVESTMENT PROCESSES	65
Shtefiuk Oleksandr , scientific supervisor – Tomniuk Tetiana FEATURES OF IMPLEMENTING TAX POLICY IN UKRAINE DURING MARTIAL ARTS	67
Skakun Oleksandr , scientific supervisor – Bagrii Konon	69

SOME ASPECTS OF INVENTORY ACCOUNTING IN RESTAURANT
ENTERPRISES IN THE CONDITIONS OF PERMANENT DEVELOPMENT

- Tkach Karina**, scientific supervisor – Bagrii Konon,
MARKETING ANALYSIS OF THE ACTIVITIES OF BUSINESS ENTITIES AS A
COMPONENT OF A COMPREHENSIVE ECONOMIC ANALYSIS 72

***PECULIARITIES OF BUSINESS DEVELOPMENT MANAGEMENT:
MODERN TRENDS AND CHALLENGES***

- Abramenko Polina**, scientific supervisor – Maksymiuk Nataliya
*PROGRESSIVE TECHNOLOGIES OF PRODUCTION CULINARY PRODUCTS IN THE
RESTAURANT INDUSTRY* 77

- Feniuk Oleh**, scientific supervisor – Gut Liubov
*MÖGLICHKEITEN ZUM LANGFRISTIGEN ERFOLG FÜR RESTAURANTBETRIEBE
IN DER HEUTIGEN UNSICHEREN ZEIT* 79

- Golovyryna Alina**, scientific advisor – Maksymiuk Nataliya
CHALLENGES FOR THE HOSPITALITY INDUSTRY UNDER MARTIAL LAW 82

- Hildebrant Alina**, scientific supervisor – Hildebrant Kateryna
MANAGEMENT IN UP-TO-DATE CONDITIONS: PROBLEMS AND SOLUTIONS 84

- Ivaniuk Kateryna**, scientific supervisors – Palamarek Karina, Parashchuk
Anastasia
THE ROLE OF HOSPITALITY IN SHAPING UKRAINE'S ECONOMIC FUTURE 87

- Karabutov Eugen**, scientific supervisor – Gut Liubov
*DIE WICHTIGSTEN VORAUSSETZUNGEN FÜR DIE ERÖFFNUNG EINES
RESTAURANTBETRIEBS* 89

- Kosar Mykyta**, wissenschaftliche Betreuerin – Hnatyschena Iryna
*DIE WICHTIGSTEN UNTERSCHIEDE ZWISCHEN START-UPS UND KLEINEN
UNTERNEHMEN* 92

- Matushchak Diana**, scientific supervisor – Chychun Valentyna
*THE IMAGE OF THE LEADER AS ONE OF THE FACTORS OF FORMATION IMAGE
OF THE ENTERPRISE* 95

- Roik Ivanna**, scientific supervisor – Maksymiuk Nataliya
*CURRENT TRENDS IN THE DEVELOPMENT OF THE RESTAURANT INDUSTRY IN
UKRAINE* 97

- Tokar Valerii**, scientific supervisor – Maksymiuk Nataliya
CONTEMPORARY MARKETING IN THE MANAGEMENT OF HOSPITALITY 99

Maksym Bytian,

Master's degree, speciality «Financial monitoring and tax management»,
scientific supervisor – Tetiana Tomniuk,
Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

THE IMPORTANCE OF THE BANKING SYSTEM IN THE IMPLEMENTATION OF ECONOMIC INTERESTS OF UKRAINE

The banking system of Ukraine, as a key element of the state's financial system, plays a crucial role in the implementation of national economic interests, has a direct or indirect impact on the implementation of these interests. Let us consider the main mechanisms and tools for the implementation of national economic interests through the banking system of Ukraine [1–5]:

1) The preservation of savings of individuals is implemented through the deposit reimbursement mechanism built in Ukraine through the Deposit Guarantee Fund of Individuals of Ukraine (with a maximum amount of reimbursement at the level of 600 thousand hryvnias and may be increased by decision of the Fund's administrative board [5]. During the martial law in Ukraine and three months from the date of termination or cancellation of martial law in Ukraine, the Fund reimburses each bank depositor the full amount of the deposit, including interest accrued as of the end of the day preceding the day of the start of the procedure for withdrawing the bank from the market). The long history of the Fund's operation has not recorded a single case of bankruptcy of a bank whose deposits within the limits of the amount guaranteed by the state would not have been returned to individuals;

2) Stabilization of the national currency exchange rate. The instruments for achieving exchange rate stabilization are: accumulation of international reserves, interventions in the interbank foreign exchange market (aimed at buying up "surplus" currency at times of market saturation and selling "deficit" currency at peaks of demand growth from importers and the population), timely change of the refinancing rate and others;

3) The development of priority sectors of the economy through the banking system occurs mainly through the mechanism of bank lending. NBU statistical data describing the structure and dynamics of the loan portfolio in recent years indicate that as of the end of 2024: The largest share of the loan portfolio is formed by trade enterprises - more than 30% of the total volume of loans. The total share of loans in the agro-industrial complex sector is about 15%. Construction and real estate transactions

occupy approximately 12% of the loan portfolio [6] Thus, not all priority sectors of the economy receive bank loans in the required volume;

4) Stimulation of innovation in Ukraine through the banking system occurs both at the level of the banks themselves (active digitalization of most operations, implementation of remote service, active development of the payment card market, etc.), and at the level of bank clients (due to the spread of systems operating in the "bank-client" mode, payment terminals appearing in the metro, shopping centers, pharmacies, etc.);

5) Increasing the competitiveness of the national economy in recent years has occurred with the active participation of the banking system, which is manifested in reducing inflation rates, cleaning and ensuring transparency and stability of the banking system, restoration of lending (primarily corporate), currency liberalization, etc.;

6) Ensuring the predictability of Ukraine's socio-economic development in recent years is carried out with the active institutional support of the NBU using many analytical and scientific and practical "products" formed at the NBU level, in particular: monthly "Macroeconomic and Monetary Review", monthly "Inflation Assessment", quarterly "Inflation Report", quarterly "Banking Sector Review", quarterly "Business Expectations of Ukrainian Enterprises by Regions", "Financial Stability Report" (formed twice a year) and other periodic publications of the NBU. All these documents are available to specialists and the general public on the official website of the regulator on the Internet and contain not only statistical material, but also an analysis of many positive and negative factors that shape the key trends in the development of the economy as a whole, the banking system, the labor market, price dynamics, exports and imports, contain forecasts of economic development taking into account various options for changing many components;

7) Formation and maintenance of a sufficient amount of international reserves;

8) Modernization and development of infrastructure and technological modernization of production due to a rather long payback period of projects require cheap, "long" and preferably hryvnia, not foreign currency loans. However, the banking system of Ukraine, due to a complex of negative factors, has been experiencing a shortage of such resources in recent years, because deposits entering the banking system are mainly "short" and expensive. Thus, a significant number of existing projects aimed at modernization of infrastructure and production do not receive bank loans in the required volumes;

9) Ensuring access to international capital markets. As noted above, Ukrainian enterprises feel the need for long-term and cheap

financing, one of the sources of which may be ensuring their free access to international capital markets;

10) combating corruption and corruption proceeds. The banking system of Ukraine, primarily represented by the NBU, also has a significant indirect impact on the success of the process of combating corruption and corruption proceeds. This impact is realized through the gradual transition of the Ukrainian economy to non-cash forms of payment, through mechanisms of currency control of currency transactions and financial monitoring of suspicious transactions, the subjects of which are banks;

11) the protection of the national market from the adverse effects of the world market is also carried out by the NBU mainly by indirect methods, primarily by forecasting the price situation for export and import goods traded by Ukrainian enterprises, forecasting the level of inflation and exchange rates, which is reflected in various periodical publications of the regulator;

12) other national economic interests, namely the structural restructuring of the economy; support and revival of entrepreneurial activity; increase in the level of employment of the population; formation and implementation of regional socio-economic programs - require mainly indirect support from the banking system of Ukraine. The implementation of these economic interests, although outside the direct competence of the NBU, is indirectly influenced by the banking system, primarily through ensuring timely and uninterrupted settlements between business entities, individuals and state institutions.

References

1. Про банки і банківську діяльність : Закон України від 07.12.2000 р. №2121-III. URL:<http://zakon1.rada.gov.ua/cgi-bin/laws/main.cgi?nreg=2121-14> (accessed: 15.04.2025).
2. Про Національний банк України : Закон України від 20.05.1999р. №679-XIV. URL:<http://zakon1.rada.gov.ua/cgi-bin/laws/main.cgi?nreg=679-14> (accessed: 15.04.2025).
3. Про фінансові послуги та регулювання ринків фінансових послуг : Закон України від 12 липня 2001 року № 2664-III. URL:<https://zakon.rada.gov.ua/laws/show/2664-14> (accessed: 15.04.2025)
4. Про запобігання та протидію легалізації (відмиванню) доходів, одержаних злочинним шляхом, або фінансуванню тероризму : Закон України від 14.10.2014 № 1702-VII. URL:<http://zakon2.rada.gov.ua/laws/show/1702-18> (accessed: 15.04.2025)
5. Про систему гарантування вкладів фізичних осіб: Закон України 23 лютого 2012 року № 4452-VI. URL: <https://zakon.rada.gov.ua/laws/show/4452-17#Text> (accessed: 15.04.2025).
6. Офіційний сайт Національного банку України. URL:<https://bank.gov.ua> (accessed: 15.04.2025)

Maria Firchuk-Lukasheva,
Master's degree, speciality «Financial monitoring and tax management»,
scientific supervisor – Oleksiy Malyarchuk,
Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

TREASURY SERVICING OF THE STATE BUDGET REVENUES: CURRENT PRACTICE AND DEVELOPMENT PROSPECTS

In the current stage of Ukraine's financial system development, effective management of state budget revenues has gained critical importance, largely determined by the efficiency of treasury servicing. As of 2024, the public finance system has undergone profound transformations, driven by military conflict, economic volatility, and changes in the legal framework. In this context, the State Treasury Service of Ukraine (STSU) plays a key role in maintaining the stability and integrity of the budget process.

Treasury servicing of state budget revenues encompasses a range of activities related to the accumulation, accounting, control, and analysis of revenues, performed in accordance with the Budget Code of Ukraine [1], regulations of the Ministry of Finance [2], and other relevant legislation. The primary objective is to ensure the transparent, timely, and complete collection of all planned revenues. The legal and theoretical basis of treasury servicing defines the STSU as a centralized authority responsible for the recording and oversight of state budget revenues. The cornerstone of its operation is the Budget Code of Ukraine, supported by subordinate regulations issued by the Ministry of Finance. A central tool in the system is the Single Treasury Account (STA)—a consolidated account at the National Bank of Ukraine used to manage and account for all state budget revenues. The STA prevents fragmentation of resources and ensures prompt allocation of funds to budget administrators and recipients. Revenue accounting involves assigning classification codes to each payment, automating registration, generating analytical reports on performance against planned indicators, and monitoring compliance with macro-financial forecasts [4].

Between 2022 and 2024, treasury servicing in Ukraine saw major shifts, driven by the introduction of digital technologies aimed at simplifying payment administration, accelerating accounting processes, and increasing transparency. According to the Ministry of Finance, state budget revenues in 2024 totaled UAH 3.12 trillion—63.4% above target. Of this, UAH 473.9 billion (15.2%) was international grant aid [3].

Key innovations include:

- The Electronic Client Servicing System (ECSS), which facilitates real-time interaction between the Treasury, budget holders, the State Tax Service, customs, and banks.

- Enhanced payment identification using the Unified Register of Payment Codes (URPC) and QR codes for budget payments.

- Daily updates on cash flow movements integrated with the Ministry of Finance's analytical platform.

- Automated accounting for tax and non-tax revenues via integration with the State Tax Service's IT systems [5].

These measures have shortened the time between payment execution and treasury recording, reduced manual processing, improved revenue forecasting, and lowered arrears.

However, several issues persist:

1. Data fragmentation: Real-time synchronization between tax/customs data and treasury systems remains limited, complicating accurate revenue tracking.

2. Weak control over earmarked revenues: Some special fund flows lack transparent accounting, increasing the risk of inefficient use.

3. Delays in processing: Technical errors and incorrect payment details can lead to delayed fund crediting, negatively impacting revenue flow.

4. Outdated analytical tools: Existing reporting systems are inadequate for in-depth risk assessment and deviation analysis.

Strategic directions for modernization include:

- Artificial Intelligence and Big Data: Applying AI for predictive analytics, tax risk detection, and liquidity optimization.

- Blockchain technology: Enhancing revenue traceability, reducing fraud risks, and building public trust in fiscal processes.

- Transformation of the STA into an integrated financial-analytical platform for accounting, monitoring, forecasting, and automated reporting.

- Alignment with international standards, including PEFA, SIGMA, and TADAT frameworks.

- Improved transparency: Public access to detailed daily and monthly revenue data by classification code.

In conclusion, treasury servicing of state budget revenues is a strategic pillar of Ukraine's public finance management. Its effectiveness underpins transparency, control, and fiscal stability, especially amid external shocks. While significant progress has been made in digitalization and process automation, further reforms should focus on innovation, systemic integration, and international compliance. These steps are vital for strengthening revenue administration in an environment of continued economic and political uncertainty.

References

1. Budget Code of Ukraine. Law of Ukraine No. 2456-VI dated July 8, 2010. URL: <http://zakon.rada.gov.ua> (accessed: 30.04.25).
2. Ministry of Finance of Ukraine. On the organization of treasury servicing of the state budget. URL: <https://www.minfin.gov.ua> (accessed: 30.04.25).
3. State Treasury Service of Ukraine. Report on the execution of the state budget revenues. URL: <https://www.treasury.gov.ua> (accessed: 30.04.25).
4. Treasury servicing of the state budget revenues under martial law. Economy and Society, 2025. URL: <https://economyandsociety.in.ua/index.php/journal/article/view/5312> (accessed: 30.04.2025).
5. Demianishyn, V., Shmyhel, O. The role of the treasury in ensuring effective local finance management. Economic Discourse, (3-4), 151-163. URL: <https://doi.org/10.36742/2410-0919-2024-2-14> (accessed: 30.04.2025).

Yuriy Homolskiy,

Bachelor's degree, speciality «Finance, Banking, Insurance and Stock Market»,

scientific supervisor – Iryna Drin,

Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

INFLATION AND ITS IMPACT ON INTEREST RATE FORMATION

Inflation is a complex, multifaceted phenomenon caused by the interaction of factors in the sectors of production and money circulation. It is one of the most acute issues of modern economic development in many countries. The main peculiarity of inflation is that it affects everyone.

In the economy, inflation is revealed in the form of monetary depreciation, shortage of goods and services, increase in prices for goods, means of production and services, as well as devaluation of the national currency [2. p.234].

It is important that an increase in prices for certain goods and services is not always an inflationary phenomenon. Since prices for certain goods or services may rise significantly, whereas prices for other goods and services may fall quite significantly (thereby the overall price level may not change at all), such a price increase is not an inflationary phenomenon. Inflation is an increase in the general or average price level. [3. p.177].

For any national economy, inflation is a dangerous process that negatively affects the financial and economic systems. Various measures of anti-inflationary policy are used against it. They depend on the theoretical views of those who implement this policy, as well as on the choice of mechanism, which helps to achieve a reduction in the level of inflation, the latter being absolutely individual for each country [4. p.108].

Inflation influences a large number of economic processes. One of them is the calculation of the interest rate. Let us consider in more detail the formation of the interest rate from a mathematical point of view.

Inflation (or the rate of inflation) is regarded to be a fraction of r per year if the same set of goods costs $(1 + r)$ times more at the end of the year than at the beginning of the year. We can say that the purchasing power of one monetary unit decreases by $(1 + r)$ times [1, p.28].

If at the beginning of the year P units of a certain good cost / UAH, then one UAH can buy $\frac{P}{l}$ units of this good. At the end of the year, with an inflation rate r , / UAH may buy S units of the same good, while one UAH $-\frac{S}{l}$ units of this goods. The value of $\frac{S}{l}$ is $(1 + r)$ times less than $\frac{P}{l}$, or $\frac{S}{l}(1 + r) = \frac{P}{l}$, hence we find the inflation rate. [1, p.28-29]:

$$r = \frac{P}{S} - 1. \quad (1)$$

For example, 5 UAH might provide the purchase of 300 grams of flour at the beginning of the year and only 250 grams at the end of the year, Наприклад, якщо на початку року за 5 грн. можна було купити 300 г борошна, then $r = \frac{300}{250} - 1 = \frac{1}{5}$ or $r = 20\%$.

Inflation reduces the real rate of interest, the latter depending on the inflation rate. Actually, if one monetary unit grows in value by $(1 + \alpha)$ times per year with interest growth, its purchasing power will decrease by $(1 + r)$ times because of inflation. Then the real value of a currency unit is equal to $\frac{1+\alpha}{1+r} - 1 = \frac{\alpha-r}{1+r}$. If $r < \alpha$, $f > 0$, and if $\alpha < r$, the rate $f < 0$, that is, the interest rate is being retained. If r is a small value, then $1 + r \approx 1$, consequently, $f \approx \alpha - r$, that is, the real rate is less than the nominal rate by the amount of inflation. In order for the nominal rate α to provide an increase in the real value of money by j per year, with annual inflation r , it is essential that the following equality should be fulfilled [1, c.29]:

$$\frac{\alpha-r}{1+r} = j, \text{ or } \alpha = r + j(1+r). \quad (2)$$

For instance, what interest rate should a bank set so that the real interest rate is 7% with an annual inflation rate of 16%?

Given the condition of the problem $r = 0,16$, $j = 0,07$, then α is to be found from the equation:

$$0,07 = \frac{\alpha-0,16}{1+0,16}, \alpha = 0,07 \times 1,16 + 0,16 = 0,2412, \text{ or } \alpha \approx 24,12\%.$$

Due to political instability, budget deficit, and low labor productivity, the issue of inflation in Ukraine is very acute. The process of combating this phenomenon is long and complex, as well as requires considerable costs. Overcoming inflation remains one of the main objectives of the anti-crisis strategy. The main way to resist inflation lies in eliminating its basic causes, since suppression of inflation by means of complete control over

prices and incomes without eliminating its causes negatively affects the development of market relations [4, p.108].

Thus, inflation directly affects the interest rate. As long as inflation is a complex multifactorial phenomenon, a multilateral approach is logical and necessary to determine its essence and develop an adequate mechanism to resolve the problems of inflation and promote the stability of economic growth.

References

1. Бортей М. С. Фінансова математика: Методичний посібник / М. С. Бортей, І. І. Дрінь, Л. О. Федорук. – Чернівці: ЧТЕІ, 2004. – 76 с.
2. Гальчинський А. Теорія грошей: Навч.- метод. посібник. -К.: Основа, 1998.
3. Тівєріадська Л. В. Інфляційні процеси та соціально-психологічні наслідки в Україні / Л. В. Тівєріадська, А. М. Якименко. // Економічний простір. – 2015. – №93. – С. 175–188.
4. Сьомченко В. В. Аналіз інфляційних процесів в Україні / В. В. Сьомченко. // Економічні науки. – 2015. – С. 102–109.

Oleh Hrebeniuk,

Master Abshluß, «Finanzmonitoring und Steuermanagement»,

wissenschaftlicher Betreuer - Konon Bagrii,

wissenschaftliche Betreuerin -Iryna Hnatyschena,

Tschernowitzer Institut für Handel und Wirtschaft der SHWT,

Tscherniwitzi

INVESTITIONEN UND FINANZIERUNG IN DER HOTELLERIE

Die Einordnung des Finanzierungsproblems in das Hotelmanagement ist heutzutage sehr aktuell. Zur Erhaltung einer Wettbewerbsfähigkeit sind Hotels gezwungen, ihr Angebot den sich verändernden Bedürfnissen ihrer Gäste anzupassen und neue Bedürfnisse zu wecken. Das erfordert Investitionen, d.h. finanzielle Mittel, mit denen ein bestimmtes Produkt-Markt-Konzept umgesetzt werden kann. Investition und Finanzierung sind in der Hotellerie sowohl eine Frage der Existenzgründung als auch der Existenzsicherung. Bei der Gründung einer Hotelunternehmung entsteht das Problem, dass der Geldkreislauf beginnt, lange bevor das Hotel eröffnet wird. Es müssen Anlagen und Vorräte beschafft sowie Mitarbeiter eingestellt werden, noch bevor Umsatz getätigt wird. Damit entstehen Kosten, wie Vorinvestitionskosten und Voreröffnungskosten (Pre-Opening-Kosten). Die Gründung einer Hotelunternehmung wird nicht mit genügend Eigenkapital finanziert. Vielfach muss Fremdkapital aufgenommen werden, um den Geldkreislauf in Gang zu setzen. Dabei sind vom Management Entscheidungen zu treffen, z.B. zu den Finanzierungsquellen, den Kapitalgebern, den Bedingungen, zu denen das Kapital zu bekommen ist oder wie es

zurückgezahlt werden kann. Nicht nur bei der Gründung einer Hotelunternehmung tritt das Problem der Finanzierung auf, sondern auch im laufenden Betrieb, bei der Existenzsicherung. Der betriebliche Prozessablauf ist im Hotel durch zwei gegenläufige Ströme (Güterströme und Geldströme) sowie durch den leistungswirtschaftlichen und finanzwirtschaftlichen Bereich gekennzeichnet. Der leistungswirtschaftliche Bereich kann nur funktionieren, wenn die finanziellen Mittel zur Beschaffung der Produktionsfaktoren vorhanden sind und über den Markt, d.h. über den Absatz und den Konsum der Leistungen, zurückgewonnen werden. Dabei kommt beim Hotelbetrieb die Besonderheit hinzu, dass Leistungserstellung, Absatz und Konsum der Hotelleistung örtlich und zeitlich zusammenfallen. Die Güterströme und Geldströme sind daher so zu gestalten, dass ein störungsfreier betrieblicher Leistungsprozess gewährleistet ist. Das ist Aufgabe des Managements. Die Erhaltung der Wettbewerbsfähigkeit bedeutet für den laufenden Hotelbetrieb, dass auf Grund des Konkurrenzdruckes und der Notwendigkeit auf die Markterfordernisse einzugehen, kontinuierliche Modernisierungs- und Anpassungsinvestitionen in ein marktfähiges Hotelprodukt notwendig sind.

Bei der Hotelfinanzierung geht es um die Beschaffung von Mitteln für den Betrieb eines Hotels. Die Gründe für die Suche nach einer Finanzierung können vielfältig sein, aber letztendlich geht es darum, Geld aus externen Quellen zu beschaffen, um das gewünschte Ziel zu erreichen. Die Kapitalbeschaffung ist ein wichtiger Aspekt jeder geschäftlichen Investition, und Hotels sind da angesichts ihres Facettenreichtums keine Ausnahme. Daher müssen Sie sich erst einmal um Ihre Finanzen kümmern, bevor Sie ein großes Hotelprojekt in Angriff nehmen.

Bei einer Hotelinvestition sind Gewinne keinesfalls sicher. Wie bei jeder geschäftlichen Investition gibt es potenzielle Risiken und Fallstricke, wenn die Investition nicht gut gemanagt wird. Und manchmal hat man auch einfach Pech.

Die Hotelbranche kann aber durchaus lukrativ sein. Sie erholt sich ganz gut von der Pandemie, und es gibt noch viel Wachstumspotenzial für die Zukunft. 2022 wurden 1.842 neue Hotels eröffnet. Prognosen zufolge wird sich diese Zahl in den kommenden Jahren auf 2.480 Hoteleröffnungen (2023) bzw. auf 2.707 Hoteleröffnungen (2024) erhöhen. Mit der richtigen Kombination aus Preis, Standort, Leistungen und Strategie kann man also sicherlich ein profitables Hotel betreiben.

Eine Hotelfinanzierung kann verschiedene Formen haben und hängt vom gewählten Ansatz ab. Mögliche Szenarien sind beispielsweise:

- Refinanzierung des bestehenden Hotels
- Renovierung des bestehenden Hotels
- Erwerb eines Hotels

- Bau eines neuen Hotels

Alle diese Optionen haben jeweils einen unterschiedlich hohen Finanzierungsbedarf, und es müssen möglicherweise verschiedene Finanzierungsquellen herangezogen werden. Ganz allgemein gilt jedoch: Wenn man Geld von einem Kreditgeber oder einer Kreditgeberin erhält, umfasst dies Aspekte eines Geschäfts- oder Immobiliendarlehens. Auf dieser Grundlage wird es in der Regel in Form eines gewerblichen Immobiliendarlehens genehmigt.

Bevor die Unternehmer sich um eine Finanzierung für Ihr Hotel bemühen, sollten sie einen soliden Geschäftsplan erstellen, damit sie und ihre Kreditgeberinnen besser verstehen, was sie benötigen und was sie erreichen möchten. Der Geschäftsplan ist zudem hilfreich, wenn sie einen Vorschlag ausarbeiten oder sich mit potenziellen Investor:innen oder Kreditgeber:innen treffen.

Ein Geschäftsplan sollte Folgendes beinhalten:

- Eine grobe Prognose der erwarteten Ertragskraft des Hotels
- Ziele, das beteiligte Team und die Erfolgsstrategie
- Eine Branchen- und Wettbewerbsanalyse
- Einen Kapitalbedarf
- Die potenzielle Investitionsrentabilität

Je detaillierter, präziser und zielgerichteter Geschäftsplan ist, desto höher die Wahrscheinlichkeit, dass er das Interesse potenzieller Investor:innen weckt. Wird nicht deutlich, wie sie ihre Investition (und mehr) zurückbekommen, werden sie wahrscheinlich die Finger von dem Projekt lassen.

Quellenverzeichnis

1. Bern B., Denk C. Finanzierungsmodelle für KMU, Bern, 2012, S. 108
2. Liebig V. Finanzierungsalternativen in der Hotellerie, Grin Verlag, 2023, 36 S.
3. Meintolk A. Projektfinanzierung in der Hotellerie, Wiesbaden 2019, 185 S.

Mykyta Hryhortschuk,
Bachelor Abshluß, «Finanzen, Bankenwesen, Versicherung und
Aktienmarkt»,
wissenschaftliche Betreuerin -Iryna Hnatyschena,
Tschernowitzer Institut für Handel und Wirtschaft der SHWT,
Tscherniwitzi

BANKENSEKTOR UND FINANZSTABILITÄT IN DEN EU-LÄNDERN

Der Finanzsektor spielt in einer modernen Wirtschaft eine wichtige Rolle, da er die Finanzintermediation wahrnimmt, d. h. Finanzmittel von Sparern zu Anlegern leitet. Ein solider und effizienter Finanzsektor fördert die Bildung von Spareinlagen und ermöglicht deren Verwendung für die produktivsten Investitionen, wodurch wiederum Innovation und Wirtschaftswachstum gefördert werden. In allen Ländern Europas sind Banken die wichtigsten Finanzmittler. Bankkredite werden auch dazu verwendet, die Bedürfnisse von privaten Haushalten zu finanzieren, insbesondere um im Laufe der Zeit ihr Konsumverhalten zu glätten und ihnen dabei zu helfen, in Immobilien zu investieren. Ein übermäßiges Wachstum von Wohnungsbaukrediten kann zu Preisblasen auf dem Immobilienmarkt führen. Das anschließende Platzen einer solchen Blase kann sich extrem destabilisierend auf den Finanzsektor und die Gesamtwirtschaft auswirken. Angesichts des Risikos von kreditgetriebenen Vermögenspreisblasen – insbesondere im Immobiliensektor – ist die Überwachung der Solidität des Bankensektors ein entscheidender Faktor bei der Beurteilung der Stabilität nationaler Finanzsysteme. Die Mitgliedstaaten verfolgen verschiedene Strategien, um mögliche Risiken einzudämmen.

2023 setzte sich die Anpassung des Bankensektors im Nachgang der Krise in der EU fort. In 21 von 28 Mitgliedstaaten schrumpfte der Bankensektor, was durch den Rückgang der Bilanzsumme der Banken im Verhältnis zum BIP zum Ausdruck kommt. Trotz sich verbessernder Bedingungen für Wirtschaft und Banken setzte sich der Trend zur Verringerung des Fremdkapitalanteils fort. Die Liquiditätsbedingungen blieben für den Bankensektor im Allgemeinen günstig. Überall in Europa stockten die Banken die Eigenkapitaldeckung auf, um die neuen aufsichtsrechtlichen Anforderungen der EU zu erfüllen, und viele von ihnen machten Fortschritte beim Abbau ihrer Bestände an notleidenden Krediten (Non-Performing Loans – NPL). Die Solidität von Banken lässt sich anhand von Indikatoren wie dem Verhältnis von notleidenden Krediten zu den Gesamtkrediten (NPL-Quote), der Kapitaladäquanzquote (CAR) und der durchschnittlichen Eigenkapitalrentabilität (EKR) überprüfen:

- Die NPL-Quote setzt den Nominalwert notleidender Kredite in Bezug zu den Gesamtkrediten. Die EU definiert notleidende Kredite als Kredite, deren Raten über 90 Tage nicht bedient wurden. Die Quote zeigt das Ausmaß der Qualitätsverschlechterung von durch die Banken vergebenen Krediten. Je höher die Quote, desto schlechter ist die Qualität der Vermögenswerte, und zu erwartende Verluste sind konsequenterweise umso höher.

- Die Kapitaladäquanzquote (CAR) belegt die Solvabilität von Banken. Sie setzt die Höhe des aufsichtsrechtlichen Eigenkapitals, d. h. der in der Bankenverordnung anerkannten Kapitalinstrumente, ins Verhältnis zu den risikogewichteten Aktiva. Die Quote steht für die Fähigkeit einer Bank, Verluste auszugleichen. Je höher die Quote, desto besser kann eine Bank Verluste ausgleichen, ohne ihre Solvabilität zu gefährden.

- Die Eigenkapitalrentabilität setzt den Nettogewinn einer Bank (d. h. den Gewinn nach Steuern) ins Verhältnis zum Gesamtkapital. Sie ist ein Indikator für die Gesamtrentabilität einer Bank. Eine hohe Rentabilität deutet darauf hin, dass die Bank in der Lage ist, ihren Kapitalpuffer in unmittelbarer Zukunft vor allem durch Bilanzgewinne zu erhöhen. Insgesamt hat sich die Qualität der Vermögenswerte der europäischen Banken 2023 verbessert. Die Banken, die am meisten unter der Finanzkrise gelitten haben, haben ihre Portfolios weiter saniert. Ausnahmen sind Zypern und Griechenland: In beiden Ländern werden weiterhin etwas mehr als ein Drittel der Darlehen nicht regelmäßig bedient.

Die NPL-Quote hat sich 2023 in Griechenland weiter verschlechtert, während sie sich in Zypern verbesserte. In fünf Ländern betrug die NPL-Quote über 10 %. Zu dieser Gruppe gehören Italien, Portugal, Bulgarien, Irland und Kroatien. Es gelang allen diesen Ländern jedoch, 2023 ihre NPL-Quote zu senken. Dies gilt auch für nahezu alle anderen Mitgliedstaaten. Slowenien, Ungarn und Rumänien machten bei den NPL erhebliche Fortschritte und unterschritten den Referenzwert von 10 %.

Die Kapitaladäquanzquote (CAR) verbesserte sich in den meisten EU-Ländern weiter. Alle Länder liegen mit einer durchschnittlichen CAR von mindestens 12 % deutlich über dem aufsichtsrechtlich geforderten Minimum von 8 %. In der Hälfte aller Mitgliedstaaten belief sich die CAR auf über 19 %. Der Mittelwert stieg gegenüber dem Vorjahreszeitraum um einen Prozentpunkt. Die höchste Quote weist Estland auf (34 %), gefolgt von Schweden und Irland. Litauen verzeichnete den größten Rückgang bei der CAR, auch wenn sie sich dort weiterhin auf hohem Niveau befindet. Auslöser hierfür war, dass eine der größten Banken des Landes zu Beginn des Jahres Dividenden ausschüttete. Dividendenzahlungen gehen zulasten der Gewinnrücklagen, die einen Teil des Eigenkapitals einer Bank ausmachen. Die insgesamt ausreichende Kapitalisierung verbirgt

Unterschiede zwischen einzelnen Ländern und Banken. Die Kapitalisierung einiger Banken ist in Ländern wie Portugal, Italien und Spanien noch immer nicht optimal und behindert die Neuvergabe von Krediten.

Ein Beispiel hierfür ist die Arbeit an einem harmonisierten Rechtsrahmen für gedeckte Anleihen und Verbriefungen in den baltischen Staaten. Ein weiteres Projekt zielt auf die Erleichterung des Clearings und der Abwicklung von Wertpapieren zwischen den Mitgliedsbörsen der SEE-Link-Plattform. Dazu gehören Slowenien, Kroatien und Bulgarien sowie die nicht zur EU gehörigen Länder - Serbien, Montenegro, Bosnien und Herzegowina. Darüber hinaus schafft Bulgarien durch die Gründung der „Bulgarian Stock Exchange International“, eines speziellen Markts an der lokalen Börse, für inländische Emittenten und Anleger Möglichkeiten des Zugangs zu anderen EU-Märkten.

Quellenverzeichnis

1. Acharya, V. V., N. Cetorelli und B. Tuckman (2024), »Where Do Banks End and NBFIs Begin?«, NBER Working Paper 32316.
2. BaFin. Merkblatt zu den Mitgliedern von Verwaltungs- oder Aufsichtsorganen gemäß KWG und KAGB, Bonn/Frankfurt a. M., 29. Dezember 2020.
3. Hau, H. und M. Thum. »Wie (in-)kompetent sind die Aufsichtsräte deutscher Banken?«, ifo Schnelldienst 61(19), S. 27-29.

Andrij Kalyniuk,

Master's degree, speciality «Financial monitoring and tax management»,

scientific supervisor – Tetiana Tomniuk,

Chernivtsi Institute of Trade and Economics SUTE,

Chernivtsi

TAX INCENTIVES FOR INVESTMENT ACTIVITIES OF ENTERPRISES IN THE WAR AND POST-WAR PERIOD

The war in Ukraine has led to the destruction of infrastructure, business and socio-economic models, disrupting the worldview of the population. However, this period of destruction can be an excellent opportunity for the country to begin a new stage, using the experience gained. Ukraine has the potential to become an experimental field where the world can test new realities, ethical norms and rational approaches. Thus, Ukraine can become a platform for the formation of new trends in future civilization.

The country has identified 10 key industries with significant investment potential [1]:

1. The military-industrial complex, which has an investment potential of \$43 billion and serves to ensure the national security and defense of the state.

2. The sphere of metallurgy and metalworking, with an investment potential of \$26 billion, including a developed ferrous metallurgy for the production of steel, cast iron and rolled products.

3. Energy, with an investment potential of \$177 billion, with the possibility of producing "green" electricity and "green" hydrogen.

4. Natural resources, with an investment potential of \$5.6 billion, given Ukraine's significant mineral resources.

5. Agro-industrial complex, equipped with an investment potential of \$34 billion, including developed agriculture.

6. Logistics and infrastructure sector, with a total investment potential of \$123 billion, thanks to Ukraine's favorable transit geographical location.

7. Industrial production, with an investment potential of \$16 billion, including enterprises specializing in electric power, ferrous metallurgy, mechanical engineering, chemical and food industries.

8. Woodworking and furniture sector, with an investment potential of \$5 billion, which has the potential to become the furniture manufacturing center on the continent.

9. Pharmaceuticals, with an investment potential of \$19 billion, with Ukrainian pharmaceutical companies complying with international standards.

10. Innovative technologies, with an investment potential of \$11 billion, with significant achievements in digital transformation and the presence of a significant number of IT specialists who suffered minimal losses as a result of the war and retained 95% of contracts.

Regarding the positive changes that have improved the business climate in Ukraine, the granting of Ukraine the status of a candidate for accession to the EU, the abolition of tariffs and quotas on Ukrainian exports, as well as the introduction of a "transport visa-free regime" are important. However, among the negative factors, it is worth noting the full-scale military aggression of Russia against Ukraine and attacks on the Ukrainian energy system. In order to effectively implement the policy of state stimulation of investment activity, it is important to use the best experience of other countries that are similar to Ukraine in terms of the state of the economy, opportunities and historical specifics of the formation of the economic system. Neighboring countries are currently improving their investment climate and creating significant advantages for foreign investors, especially in the field of information technology. In Poland, despite the general taxation system for IT business, costs for creative activities are reimbursed at the level of 30% (previously it was 50% until

January 1, 2016). In Romania, large IT companies that open a development center receive reimbursement of 150% of costs during the first three years, which includes not only compensation for all costs, but also additional funds +50% thanks to a special grant from the European Union for the development of information and high technologies. In addition, Romania has a 3% corporate income tax credit under the simplified tax system and a 0% personal income tax credit if the creative nature of the activity is confirmed [2].

Ukraine is discussing replacing the corporate income tax with a capital withdrawal tax with a basic rate of 18%. This is due to the submission to parliament of draft Law No. 8557, which provides for a reduction in the basic rate to 15% for dividend payments. Such a change will contribute to increased investment in production through the reinvestment of profits in the renewal of production facilities, while ensuring GDP growth in the medium term. At the macro level, there is a problem of a significant decrease in state budget revenues, but the experience of other countries indicates the effectiveness of such a model of taxation of distributed profits.

For example, Estonia introduced a capital outflow tax in 2000, which has yielded significant results. However, in the context of the above, it is important to consider that improving customs operations, combating corruption in customs authorities, and high-quality digitalization can offset the budget losses from the absence of a profit tax. The country is identified as a leader in the overall competitiveness rating of tax systems according to the Competitiveness Index. The international community considers key factors not only the success of the distributed profit tax, but also the effectiveness of the property tax, which taxes only the value of land, not the cost of construction, as well as complete exemption from taxation of foreign profits.

Between 2000 and 2004, investment volumes increased by 39%, which exceeds the indicators of Latvia and Lithuania. The tax burden remained stable until 2000 at 34%. In the first years of the tax on distributed profits, it decreased by only 3 percentage points. During the global financial crisis, it increased to 35.9%, but recently it has decreased again to the usual indicators: 32-33%. Revenues from corporate taxation decreased within three years of the tax introduction. This led to a reduction in budget expenditures, and to compensate for the budget losses, increased excise duties were established on fuel, alcohol and tobacco. Today, these excise duties are one of the largest sources of excise tax revenues relative to GDP among EU member states. According to research by the Institute for Economic Research and Policy Consulting in Ukraine, the introduction of a tax on withdrawn capital can contribute to an increase

in investment, since the undistributed profits of companies financing investments are no longer subject to income tax.

Thus, an increase in companies' cash reserves opens up opportunities for financing significant investments, especially by improving the availability of borrowed funds. Companies are now not required to create artificial losses in their financial statements to reduce their tax burden, which also helps improve their access to credit. This is important, as this practice previously reduced the solvency of companies in the eyes of financial institutions.

Tax benefits associated with taxation only of withdrawn capital can be especially useful for new companies that experience financial difficulties before achieving a positive cash flow balance. This allows them to pay tax only when they make a profit.

However, to achieve successful results in stimulating investment activity, it is necessary to overcome corruption abuses, improve the taxation system, ensure transparency and effective control over the use of tax simplifications. It is also important to improve the system for assessing the effectiveness of tax benefits, improve communication between tax authorities and taxpayers, and raise the level of tax culture of the population, especially in the context of the widespread introduction of digital technologies in tax administration, which corresponds to global trends.

References

1. Країна можливостей: чому інвестор приїде в Україну. URL: <https://www.epravda.com.ua/columns/2022/09/29/691997/> (дата звернення: 15.04.2025).
2. Для айтівців готують підвищені податки і перехід на Трудовий кодекс: що треба знати про це. Економічна правда. 10.08.2020. URL: <https://www.epravda.com.ua/publications/2020/08/10/663812/> (дата звернення: 15.04.2025).

Oleksandra Khariuk,
Bachelor Abshluß, «Finanzen, Bankenwesen, Versicherung und
Aktienmarkt»,
wissenschaftliche Betreuerin -Iryna Hnatyshena,
Tschernowitzer Institut für Handel und Wirtschaft der SHWT,
Tscherniwitzi

WICHTIGE MERKMALE DER FINANZIERUNG KLEINER UNTERNEHMEN IN DEUTSCHLAND

Kleine und mittelständische Unternehmen spielen als Beschäftigungsmotor bei der Entwicklung strukturschwacher Regionen eine

große Rolle. Für die Finanzierung von Investitionsprojekten ist es dort aber ausgesprochen schwierig, eine Finanzierung von Banken zu erhalten. Welche Lösungsansätze gibt es für diese Finanzierungsprobleme?

Für die wirtschaftliche Entwicklung einer Region ist die Umsetzung von Innovationen in Investitionen und in Wertschöpfung entscheidend. Diese regionalen Entwicklungschancen wiederum werden maßgeblich von den „harten“ Standortfaktoren wie der vorhandenen Unternehmens- und Infrastruktur, dem Innovationspotenzial, der Qualität der Arbeitskräfte und der geografischen Lage bestimmt. Darüber hinaus gewinnen „weiche“ Standortfaktoren an Gewicht: das soziale Klima, das kulturelle Angebot, der Freizeitwert. Daneben kann die Verfügbarkeit von Kapital – trotz gut organisierter Finanzmärkte und reichlichem Kapitalangebot sowie staatlicher Förderung - zu einem regionalen Engpassfaktor werden¹. Die Entstehung regionaler Finanzierungsengpässe und die Möglichkeiten ihrer Überwindung werden hier thematisiert. Entscheidend gefördert wird die regionale Entwicklung durch die Bildung von Netzwerken zwischen den regionalen Unternehmen und durch die Förderung ihres Zusammenwirkens mit anderen regionalen Akteuren. Mit der Inno-Lausitz-Initiative werden derartige Netze geknüpft. Finanzierungsprobleme der regionalen Unternehmen wurden dabei bislang ausgeklammert.

Wichtige Träger des wirtschaftlichen Wachstums sind die kleinen und mittelständischen Unternehmen (KMU). Neue und zusätzliche Arbeitsplätze entstehen vor allem dort. Deshalb muss dieser Unternehmensgruppe in allen regionalpolitischen Konzeptionen besondere Aufmerksamkeit zuteil werden. Ihre Finanzierungsprobleme stehen deshalb auch hier im Mittelpunkt.

Die regionale wirtschaftliche Entwicklung in den neuen Bundesländern wird durch Engpässe in der Unternehmensfinanzierung gebremst. Auffällig und wachstumshemmend ist die unzureichende Eigenkapitalausstattung. Weil die wachstumspolitische Bedeutung des risikotragenden Eigenkapitals kaum zu überschätzen ist, werden hier die Gründe für den Eigenkapitalmangel herausgearbeitet und Wege zu dessen Überwindung vorgeschlagen. Dabei steht die Bildung regionaler Risikokapitalfonds im Mittelpunkt.

Die Verfügbarkeit von internen Finanzierungsmitteln ist stark von der Gewinnsituation, der Größe und dem Reifegrad der Unternehmen abhängig, der Gerade bei dem kleineren und jüngeren Firmen ist das intern erwirtschaftete Eigenkapital jedoch zwangsläufig minimal. Sie sind also auf Finanzierung von außen angewiesen. Die Frage der optimalen Finanzierung von Innovationen, vor allem im Bereich technologieorientierter Firmen in Zukunftsbranchen, aber auch von dynamischen Unternehmen in der sogenannten „Old Economy“, ist jedoch ein Kernproblem für das Gelingen

des Strukturwandels und des langfristigen Wachstums. Diese Unternehmen haben deshalb große Wachstumschancen, weil sie in schnell wachsenden Märkten operieren. Allerdings sind auch die Risiken überdurchschnittlich hoch, wie die volatile Kursentwicklung der am Neuen Markt notierten Unternehmen verdeutlicht.

Kapitalgeber sind bestrebt, ihre Risiken zu minimieren, die sich unter anderem in systematischen Informationsmängeln niederschlagen. Die Theorie asymmetrischer Informationsverteilung zeigt, dass Banksysteme mit langfristigen Kundenbeziehungen, die sich nicht nur auf die reine Kreditvergabe beschränken, sondern den Banken erhebliche Mitwirkungsrechte bei den kreditnehmenden Unternehmen einräumen, in der Lage sind, die Probleme asymmetrischer Information kostengünstig zu überwinden. In Bezug auf die traditionelle Kreditfinanzierung wird das deutsche Hausbankensystem als hinreichend effizient eingestuft. So lobt die OECD zwar das deutsche Bankensystem: eine stabile Beziehung zwischen Unternehmen und Banken garantiere eine zuverlässige Kreditversorgung. Gleichzeitig moniert sie aber Schwächen bei der Finanzierung von innovativen, jungen Unternehmen. Sicherheitsdenken und Zahlengläubigkeit seien bei Kreditinstituten besonders ausgeprägt - dies gestehen selbst ranghohe Banker ein.

Banken sind nur dann bereit, Kredite zu vergeben, wenn sie unter Berücksichtigung von Informationskosten in der Lage sind, die Firmen gut einzuschätzen, oder wenn sie ausreichende Sicherheiten erhalten. Gerade bei jungen, innovativen Firmen dürfte beides nicht der Fall sein. Selbst wenn sie mit überdurchschnittlich positiven Ertragsaussichten aufwarten können, wird ihnen eine Bank nur unter großem Zögern einen Kredit gewähren⁵. Denn Banken sind kaum in der Lage, das Qualitätsrisiko einer Technologiefirma sachgerecht zu beurteilen. Diese Kredite sind sehr unsicher, sowohl in Bezug auf das Projekt, als auch hinsichtlich des Verhaltens der Kreditnehmer nach der Kreditvergabe. Auch besteht das Vermögen einer solchen Firma im Wesentlichen aus immateriellen Werten, die nicht zur Besicherung von externem Kapital dienen können. Gerade junge Firmen und kleinere, wenig diversifizierte Firmen sind aufgrund der sehr großen Informationsasymmetrie und der hohen Unsicherheit von Kreditrationierung betroffen, obwohl besonders sie auf Bankkredite angewiesen sind. Diese Informationsasymmetrie führt zu einem partiellen Marktversagen, das wiederum wirtschaftspolitische Eingriffe zu Gunsten dieser Unternehmen rechtfertigt. Überdies bleibt der Geld- und Kapitalmarkt in der Regel den kleineren Unternehmen verschlossen. Auch die Suche nach überregionalen Banken, die in der Region keinen Vertriebsstandort haben, ist mit zu hohen Suchkosten verbunden. Kleinere

Unternehmen haben deshalb in der Regel nur Zugang zum lokalen Kreditmarkt.

Eine mögliche Alternative zum Bankkredit stellt der Handelskredit dar. Er spielt - trotz seiner hohen Kosten - für das Gros der Unternehmen eine wichtige Rolle bei der Finanzierung. Seine Bedeutung ist um so größer, je kleiner die betrachtete Unternehmung ist. Er fließt eher von großen an kleine Unternehmen als umgekehrt" und wird eher von westdeutschen als von ostdeutschen Unternehmen in Anspruch genommen. Umgekehrt ist zu konstatieren, dass kleinere ostdeutsche Firmen wesentlich stärker vom Bankkredit abhängig sind als westdeutsche.

Obwohl die Insolvenzswelle in Deutschland langsam abebbt, ist die Lage im Osten weiterhin schwierig. Dies wirkt sich auf das Kreditverhalten der Banken aus: Haben Firmen bereits in früheren Jahren einen finanziellen Engpass durchgemacht, dann müssen sie mit deutlich höheren Sicherheitenanforderungen und höheren Kreditzinsen rechnen. Außerdem steht ihnen der Handelskredit nicht ohne weiteres offen. Regionale Beziehungsgeflechte sorgen in strukturschwachen Regionen für negative (Domino)Effekte. Aus regionalpolitischer Sicht ist deshalb zu schließen, dass eine Häufung finanzieller Engpässe in einer Region, andere, solvente, Unternehmen in Mitleidenschaft zieht und dadurch weniger Handelskredite gewährt werden. Die Unternehmen der Region müssen vermehrt auf Bankkredite zurückgreifen, die ihnen ebenfalls nur zögerlich und mit Risikoaufschlägen gewährt werden.

Quellenverzeichnis

1. Bern B., Denk C. Finanzierungsmodelle für KMU, Bern, 2012, S. 108
2. Hummel C., Thöhne M. Finanzierung der Flüchtlingspolitik. *Studie für die Gesellschaft zur Förderung der finanzwissenschaftlichen Forschung*. Köln, 2016. 62 S. <https://www.fifo-koeln.org/de/>
3. Presse- und Informationsamt der Bundesregierung <https://www.bundesregierung.de>

Adelina Konska,

Master's degree, speciality «Financial monitoring and tax management»,

scientific supervisor – Yulia Manachynska,

Chernivtsi Institute of Trade and Economics SUTE,

Chernivtsi

WAYS TO IMPROVE THE FINANCIAL CONDITION OF AGRICULTURAL ENTERPRISES DURING WARTIME

The full-scale war in Ukraine, ongoing since 2022, has delivered a devastating blow to the agricultural sector, one of the cornerstones of the

national economy. The loss of vast areas of farmland, destruction of infrastructure, restricted export capacity, and severe funding shortages have forced agricultural enterprises into an environment requiring exceptional flexibility, strategic foresight, and rapid adaptation. In this context, improving the financial standing of farms must be grounded in income diversification, maximizing state and donor support, efficient resource management, modernization of production processes, and a shift toward value-added processing.

One of the primary strategies for financial stabilization is leveraging existing government support mechanisms. Notably, subsidies per hectare of cultivated land have become a crucial source of additional funding, especially for small-scale farms managing up to 120 hectares. Amid working capital shortages, these subsidies serve as a financial cushion, helping farms survive until harvest or additional financing becomes available. Likewise, cost reimbursements for seeds, fertilizers, and fuel (which together often account for up to 60% of crop production expenses) are vital. Previously, farms could buy these inputs in bulk or in advance, but under current conditions of inflation and broken supply chains, reimbursement programs have become essential for continuing planting operations [1].

However, subsidies alone are not a long-term solution. Investment in agricultural processing is a critical step forward. Shifting from raw material exports to the production of value-added goods not only boosts profitability but also strengthens resilience, especially given declining export capacity. Small and medium-sized enterprises (SMEs) should focus on building local processing capacities—mini-facilities for grain, vegetable, dairy, or meat processing. This allows them to market finished goods domestically through retail chains, online platforms, or even export small, high-margin batches. Successful examples of such projects already exist in central and western regions of Ukraine, where agribusinesses have restructured operations and attracted grant funding for equipment installation and production expansion [1].

These practical steps, combining short-term financial relief with long-term investment in innovation and sustainability, form the foundation for preserving and rebuilding Ukraine's agri-sector in wartime and beyond.

During wartime, grant programs become the primary source of capital investment. In particular, the "eRobota" initiative offers up to 8 million UAH for the development of processing activities, without requiring repayment. This opens new opportunities for agricultural enterprises not only to survive but also to lay the groundwork for post-war growth. International partners such as USAID, FAO, and the Red Cross offer additional support. Grants are available not only for machinery and equipment but also for

implementing eco-friendly practices, irrigation systems, and solar energy infrastructure, solutions that lower energy dependency, improve profitability, and mitigate production risks [2].

In parallel with non-repayable aid, preferential loan instruments remain essential. The updated "Affordable Loans 5-7-9%" program enables farmers to borrow up to 90 million UAH under government guarantees. These loans are best suited for enterprises with viable business plans and the capacity to implement them. Loans should target technological upgrades, such as seeders, tractors, transportation vehicles, and irrigation systems, tools that enhance productivity and reduce cost per output unit. Given the human resource constraints caused by mobilization and migration, mechanization is increasingly crucial for maintaining efficiency and competitiveness [2].

Another strategic focus is the reintegration and rehabilitation of previously inaccessible land. Demining, while expensive, is critical. Participation in state or donor-funded humanitarian demining initiatives allows enterprises to reclaim farmland and restore production capacity. However, post-war soil may be contaminated with heavy metals or toxic substances, necessitating investments in agrochemical testing and biological remediation to ensure safe and sustainable land use. Looking forward, cooperation and clustering emerge as powerful tools. Forming agricultural clusters can cut costs related to storage, processing, logistics, and marketing. Joint ventures help farms access new markets, attract investors, and participate in international development programs more effectively. Although cooperation was underdeveloped before the war, the conflict has motivated many Ukrainian farmers to unite for survival and resilience.

In conclusion, improving the financial condition of an agricultural enterprise during war is not a short-term fix, it is a multidimensional strategy. This strategy includes risk adaptation, optimal use of external financing, production modernization, value-added processing, and re-establishing access to critical resources. A comprehensive approach, underpinned by a long-term vision, will enable Ukraine's agricultural sector not only to endure the current crisis but to emerge stronger and more competitive in the global marketplace.

References

- 1.Тітов Д.В., Олексієнко В.В. Фінансове забезпечення аграрного сектору України в умовах воєнного стану. *Економіка і суспільство*. Вінниця, 2024. № 63. – URL: <https://economyandsociety.in.ua/index.php/journal/article/view/4177> (дата звернення: 02.05.2025)
- 2.Державна підтримка агробізнесу під час війни. *BDO Україна*. 2025. URL: <https://www.bdo.ua/uk-ua/insights-2/information-materials/2025/wartime-state-support-for-agribusiness> (дата звернення: 08.05.2025)

Olga Kostyuk,
Master's degree, speciality «Financial monitoring and tax management»,
scientific supervisor – Yulia Manachynska,
Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

LOAN PORTFOLIO OF COMMERCIAL BANKS IN WARTIME CONDITIONS

In wartime, the loan portfolio of a commercial bank undergoes significant transformation, requiring institutions to adapt to emerging challenges and enhance risk management practices. The loan portfolio, representing the totality of all loans issued by a bank, grouped by certain criteria, serves as the bank's main source of income, while simultaneously being its primary source of risk. Efficient structuring and management of the loan portfolio is critically important for maintaining the bank's profitability and financial stability, especially amid macroeconomic turbulence and high uncertainty caused by armed conflict.

The war has profoundly affected the operations of the banking sector, prompting banks to revise their credit policies and portfolio management strategies. Increased credit risks, declining borrower solvency, contraction in lending volumes, and a rising share of non-performing loans (NPLs) have become prevalent challenges. In 2022, Ukrainian banks experienced a decline in total loan portfolios due to the National Bank of Ukraine's (NBU) tight monetary policy and heightened war-related credit risks [1].

A commercial bank's loan portfolio is not merely a collection of issued loans—it reflects the institution's strategy, risk tolerance, and capacity for adaptation under changing conditions. Several types of loan portfolios exist, each with distinct features. A high-risk portfolio offers greater returns but comes with elevated risk exposure. A yield-oriented portfolio focuses on generating stable returns with minimized credit risk. A balanced portfolio combines elements of both, offering moderate risk with satisfactory profitability.

Managing a loan portfolio during wartime requires continuous monitoring, thorough analysis, and proactive risk mitigation. This includes evaluating the portfolio's structure, dynamics, quality, and concentration. Particular emphasis is placed on assessing the share of non-performing loans (NPLs), a crucial indicator of portfolio quality and the bank's financial resilience. The war has led to a substantial increase in NPLs across

Ukrainian banks, posing a significant threat to overall banking system stability [1].

During wartime, the role of the state in supporting banks' lending operations becomes critically important. State-owned banks play a key role in financing strategic sectors of the economy and supporting socially important projects. Government programs such as "Affordable Loans 5-7-9%" help stimulate lending activity and improve access to financial resources for business entities. However, even with government support, banks must adopt a cautious credit policy, given the elevated risks of loan defaults.

Lending to individuals has also undergone significant transformations during the war. The deteriorating financial standing of the population and the rapid decline in economic confidence have led to reduced demand for credit. On one hand, declining real incomes, job losses, internal displacement, and overall economic uncertainty discourage long-term financial commitments [2]. Many individuals avoid taking on debt due to fears of being unable to meet obligations in the future. On the other hand, rising consumer prices and expectations of currency devaluation encourage borrowing as a means to preserve purchasing power, cover current needs, or invest in real estate to hedge against inflation [1].

In response, banks are developing new lending strategies for individuals, including: customized repayment schedules, grace periods (loan holidays), enhanced digital services, and streamlined credit approval processes. Financial institutions are also placing greater emphasis on borrowers' changing solvency, performing deeper risk analyses, and focusing on building long-term customer loyalty.

Wartime conditions have led to considerable shifts in commercial banks' credit operations, including rising credit risk, shrinking lending volumes, and increasing shares of non-performing loans. These trends demand flexibility, adaptability, and efficient credit portfolio management. A bank's ability to balance profitability with risk, through continuous monitoring of asset quality and portfolio structure, is a key factor in maintaining financial stability. In these circumstances, the state's role becomes even more pivotal, particularly through credit support programs and the involvement of public banks in funding priority sectors. Despite the challenging environment, banks strive to maintain credit accessibility for both businesses and households by adapting financial products to the evolving needs of the market.

References

1. Шалигіна І. В. Кредитний портфель українських банків під час війни: ефективне формування та мінімізація ризиків. *Сталий розвиток економіки*. Суми, 2024. № 2

(49). C.186 – 194. URL:
<https://economdevelopment.in.ua/index.php/journal/article/view/959>
(дата звернення: 03.05.2025)
2.Банки надалі очікують зростання попиту на кредити та збільшення обсягу кредитного портфеля – результати. Опитування про умови банківського кредитування. *Національний банк України*. 21 квітня 2025 року. URL:
<https://surl.li/sxpbzz> (дата звернення: 03.05.2025)

Vadim Mamaevsky,

Master's degree, speciality «Financial monitoring and tax management»,

scientific supervisor – Yulia Manachynska,

Chernivtsi Institute of Trade and Economics SUTE,

Chernivtsi

FINANCIAL REPORTING OF BUDGETARY INSTITUTIONS: STRUCTURE AND SPECIFIC FEATURES

Financial reporting in budgetary institutions plays a crucial role in ensuring transparency and accountability in the use of public funds. It serves as a key source of complete, objective, and reliable information for stakeholders (including government authorities, creditors, and the public) on the financial position, performance, and cash flows of the institution over a defined period. The main objective of preparing such reports is to support management decision-making and to enable effective oversight of budgetary resource utilization.

Annual financial reporting is prepared using standardized forms. Specifically: Balance Sheet (Form No. 1-ds) reflects the structure of assets, liabilities, and equity at the beginning and end of the reporting period, providing a snapshot of the institution's financial condition. Statement of Financial Results (Form No. 2-ds) presents figures for revenues, expenses, and the resulting financial outcome, offering insight into the operational efficiency of the institution. Statement of Cash Flows (Form No. 3-ds) details the inflows and outflows of funds by type of activity—operating, investing, and financing. Statement of Changes in Equity (Form No. 4-ds) displays the evolution of equity throughout the year. Notes to the Annual Financial Statements (Form No. 5-ds) provide explanations and clarifications for specific figures included in the statements [1].

The fundamental principles for compiling and submitting financial statements are defined in National Public Sector Accounting Standard (NPSAS) 101 "Presentation of Financial Statements" [2]. Additional provisions are outlined in the Procedure for Submitting Financial Reports, approved by the Cabinet of Ministers of Ukraine. These documents set out unified rules for the structure of reporting forms, measurement methods,

and disclosure principles. All mandatory indicators must be included in the reports; if a figure is not applicable, a dash is placed. Reports must be prepared in Ukrainian hryvnias without kopecks, and negative values should be shown in parentheses or preceded by a minus sign.

Annual financial statements must be submitted by January 22 of the year following the reporting period. The reporting period covers the timeframe from January 1 to December 31 of the corresponding year [1]. Institutions are also required to submit reports to their chief administrators of budget funds within deadlines set by those administrators, based on the timelines established by the State Treasury Service of Ukraine. Reports must include a Treasury mark certifying that the submitted data corresponds to accounting records maintained by the Treasury. Electronic submission is carried out via the "E-Reporting" system.

The preparation of financial statements in budgetary institutions involves several key stages. Initially, the primary documentation is reviewed to ensure that all business transactions are properly recorded in the accounting system. Institutions that calculate depreciation on a quarterly basis must perform the appropriate calculations at this stage. The next step is the summarization of accounting data, including sub-account totals and the preparation of trial balances. This enables verification of the completeness and accuracy of accounting entries and ensures consistency between financial statement figures and underlying records.

The compilation of the Statement of Financial Results (Form No. 2-ds) involves determining the net financial result for the reporting period. Revenue and expense accounts are closed to sub-account 5511, and the resulting figure is reported in line 2390 of Form No. 2-ds. This result is then transferred to sub-account 5512 and reflected in the Balance Sheet (Form No. 1-ds) under line 1420. In addition to financial reporting, institutions are also required to prepare budget reports in accordance with separate regulatory documents [3].

When completing Form No. 1-ds, institutions must adhere to the principles of recognition of assets, liabilities, and equity. Assets are recognized if they can be reliably measured and are expected to generate future economic benefits. Liabilities are acknowledged when their settlement is likely to result in an outflow of economic resources and their amount can be reliably determined. Changes in equity and financial results are reported simultaneously with the related assets and liabilities. The opening balances of the reporting period must correspond to the closing balances of the previous period. Revenue and expense items shown in Form No. 2-ds should not be duplicated in the Balance Sheet. Information from off-balance-sheet accounts is included in Form No. 5-ds [3].

Financial reporting in budgetary institutions is a key instrument for ensuring transparency and accountability in the management of public finances. Accurate preparation and submission of these reports support effective budget oversight and fiscal decision-making. Each reporting form plays a vital role in presenting a comprehensive picture of an institution's financial standing, and proper reporting enhances trust in the public sector and contributes to informed managerial decisions.

References

1. Степура Т. Фінансова звітність бюджетних установ 2024: коли і як складати. *Бухгалтерія для бюджету та ОМС*. 03 грудня 2024 року. URL: <https://oblikbudget.com.ua/article/1097-fnansova-zvtnst-byudjetnih-ustanov---ekspertn-pdkazki> (дата звернення: 02.05.2025)
2. Фінансова звітність для бюджетних установ: особливості складання. *Головне управління ДПС у Сумській області*. 22 липня 2024 року. URL: <https://sumy.tax.gov.ua/media-ark/news-ark/804846.html> (дата звернення: 03.05.2025)
3. Матвеева В. Фінзвітність: шпаргалка зі складання. *Бухгалтер бюджетної установи*. 24 березня 2025 року. URL: <https://buhgalter.com.ua/articles/zvitnist/finzvitnist-shpargalka-zi-skladannya/> (дата звернення: 06.05.2025)

Nazar Mustetsa,

Bachelor's degree, speciality «Finance, Banking, Insurance and Stock Market»,

scientific supervisor –Iryna Mustetsa,

Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

CAPACITIES OF TERRITORIAL COMMUNITIES IN WARTIME CONDITIONS

One of the most pressing problems in the formation of a democratic society in Ukraine is the insufficient development of local self-government, which should ensure effective resolution of local issues in the context of national development goals. However, today's reality shows that local government institutions are at the stage of constant improvement and have not reached a sufficient level of development.

The material and financial independence of local communities is the basis for the effective operation of the local self-government model. Only ensuring an adequate level of material resources, communal property and natural resources can contribute to the full development of local self-government in the country.

According to the official information on the Decentralization website, on June 12, 2020, the Cabinet of Ministers of Ukraine adopted 24

resolutions that identified administrative centers and approved the territories of communities in the regions. As a result, 1469 territorial communities were established, including 31 communities in the uncontrolled territories of Donetsk and Luhansk regions.

Table 1

Summary data for territorial communities as of January 01, 2025.

Number of communities	Area of communities, km2	Settlements	Number of people in millions
1	2	3	4
1 439 (+31)	570 688	28 656	33,4

On October 25, 2020, the first elections of local mayors and deputies of local councils took place in 1420 out of 1469 communities. In 19 communities in Donetsk and Luhansk oblasts, elections did not take place due to security circumstances, and civil-military administrations are operating there.

The assessment of the capacity of territorial communities was conducted on the basis of the 2024 reporting indicators for 1331 communities based on 11 financial indicators calculated on the basis of population and budget execution data for each community. The calculation did not include 107 communities of the temporarily occupied territories, which, according to the Law of Ukraine "On the State Budget of Ukraine for 2025," were excluded from the calculation of basic and reverse grants.

Based on this approach, the experts summarized the results of the assessment of the financial capacity of territorial communities (Table 1).

Table 1

Quantitative indicators of the capacity of territorial communities in 2024

Levels of capacity of the TC	Total number of TC with the appropriate level of capacity	% of the total number of TCs
1	2	3
high	456	34,3%
optimal	284	21,3%
satisfactory	242	18,2%
low	218	16,4%
critical	131	9,8%
Total	1331	100%

Thus, according to the results of the financial capacity assessment, 456 territorial communities fell into the category of high capacity, which is 34.3% of the total number of communities subject to the assessment. Most of these communities are located in Kyiv Oblast - 58, Dnipropetrovska - 46, Poltava - 42.

The optimal level was demonstrated by 284 territorial communities (21.3%), with the largest number in Odesa Oblast - 26, Dnipropetrovska Oblast - 24, and Vinnytsia Oblast - 22.

The satisfactory level includes 242 communities (18.2%), including 24 in Zhytomyr Oblast, 23 in Odesa Oblast, and 17 in Khmelnytskyi Oblast.

The category with a low level of financial capacity includes 218 territorial communities (16.4%), including 23 in Ivano-Frankivsk Oblast, 17 in Chernivtsi Oblast, and 16 in Zakarpattia Oblast. 131 communities (9.8%) fell into the category with a critical level of financial capacity, including 24 communities in Zakarpattia and Chernivtsi regions, 19 in Rivne, and 17 in Ivano-Frankivsk.

It is worth noting that the assessment results indicate certain trends between the levels of territorial community capacity and the categories of settlements. In particular, of the 456 communities with a high level of capacity, 172 (37.7%) are urban, 119 (26.1%) are rural, and 165 (36.2%) are rural. As the level of capacity decreases (from high to critical), the share of urban communities decreases and the share of rural communities increases: among the 131 communities classified as critical, only 7 (5.3%) are urban, 41 (31.3%) are rural, and 83 (63.4%) are rural.

Thus, it can be concluded that the financial capacity of the community is a key aspect in budget management, as it directly affects job creation. Some of the sources of local budget revenues are:

- ✓ single tax for entrepreneurs;
- ✓ inventory, which allows controlling the accounting of land plots and payment of tax for their use;
- ✓ control over the payment of property tax debts;
- ✓ participation in grant projects;
- ✓ minimum tax liability - a tax introduced at the end of last year that must be paid by the owner or user of a land plot; subventions and grants from the state budget.

References

1. Fiscal decentralization and local finance in Ukraine and eu member-states / A. Vdovichen, A. Chornovol, I. Mustetsa, J. Tabenska, T. Tomniuk // Financial and Credit Activity Problems of Theory and Practice. – 2024. – № 3(56). – P. 86–96. – URL: <https://doi.org/10.55643/fcaptop.3.56.2024.4390>.
2. «Децентралізація» офіційний сайт URL: <https://decentralization.ua/>

3. Фінансова спроможність громад у 2024 році у розрізі областей. - URL: <https://decentralization.ua/news/19512>

Snizhana Poplavets,

Master's degree, speciality «Financial monitoring and tax management»,

scientific supervisor – Tetiana Tomniuk,

Chernivtsi Institute of Trade and Economics SUTE,

Chernivtsi

STRATEGIC APPROACHES TO STABILIZATION OF THE FINANCIAL MARKET IN THE POST-WAR DEVELOPMENT OF UKRAINE

The war in Ukraine led to the destabilization of the foreign exchange market, a decrease in the volume of gold and foreign exchange reserves, a reduction and outflow of foreign investments, inflationary processes and generally had a negative impact on the development of the national financial market.

The financial market is a special area of the financial system, a component of its infrastructure, where the movement of temporarily free capital is carried out, exchange and redistribution relations are formed and function, related to the processes of buying and selling free financial resources, their transformation into loan and investment capital through financial and credit institutions on the basis of supply and demand, and the price of various financial instruments is formed [1].

Thus, the state of the financial market determines the investment activity in the country and the development of the economy in general. Therefore, in the conditions of post-war development, in order to eliminate the negative impact of crisis factors on the financial market in Ukraine and the possibility of using modern world trends in attracting foreign financial resources, it is advisable to ensure the implementation of the following measures:

1. In order to attract foreign capital, develop and implement a program for the development and renewal of the country's infrastructure. It should be noted that investments in infrastructure projects have become the main prerequisite for activating economic growth and attracting foreign investment to the economies of a number of countries, for example, China, Singapore, and African countries. China's experience shows that it was able to attract investors to the country only after implementing a huge construction program to create the most modern infrastructure in its SEZs. Up to 80% of all costs were covered by the country's budget, and foreign investments came to the SEZs after the creation of the necessary conditions for business [2].

China continues to attract foreign investment for the development of telecommunications, energy facilities, the construction of airports, railways, and toll roads. In terms of the total length of expressways (41 thousand km), China ranks second in the world [3].

2. Given the attractiveness of technologically oriented market economies for foreign investors, in the context of the struggle for foreign capital, it is necessary to increase the production and export of high- and medium-tech goods. The solution to this problem is associated with the renewal of Ukraine's industrial potential, increasing its technological level, and with the structural restructuring of Ukraine's industry, including through the implementation of state support programs (soft loans, tax holidays, tax discounts, tax payment restructuring, etc.).

3. Abandon the model of "Ukraine is an exporter of raw materials" through the export of goods with a high share of added value, which will contribute to the growth of foreign currency receipts and the improvement of the country's balance of payments. These measures are not instruments of direct influence on financial market entities, however, their comprehensive implementation will lead to positive changes in the indicators of the development of the financial market of Ukraine through economic growth, reduction of the country's public debt, improvement of the balance of payments, expansion of opportunities for cooperation with foreign financial donors and other international credit institutions. In general, the state policy of post-war development should ensure the comprehensive application of instruments aimed at ensuring macroeconomic stability, the stability of the financial system, and control of financial flows.

References

1. Офіційний сайт Національного банку України. URL:<https://bank.gov.ua> (дата звернення: 15.04.2025).
2. Геєць В., Семиноженко В. Спеціальні економічні зони: «чорні діри» чи точки економічного зростання? *Дзеркало тижня*. № 44, 2006. URL: http://gazeta.dt.ua/ECONOMICS/spetsialni_ekonomichni_zoni_chorni_diri_chi_tochki_ekonomichnogo_zrostannya.html (дата звернення: 15.04.2025).
3. Томнюк Т. Особливості впливу світових та національних макроекономічних тенденцій на функціонування фінансового ринку України. *Ефективна економіка*. 2016. № 9. URL: <http://www.economy.nayka.com.ua/?op=1&z=5150> (дата звернення: 15.04.2025).

Olha Tsybulska,

Master's degree, speciality «Financial monitoring and tax management»,
scientific supervisor – Iryna Mustetsa,
Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

TRANSFORMATION OF UKRAINE'S BANKING SYSTEM IN THE CONTEXT OF FULL-SCALE WAR

The full-scale war initiated by Russia against Ukraine in February 2022 radically changed the functioning of all sectors of life in the country. The banking sector, as one of the key elements of economic stability, faced unprecedented challenges. In the context of martial law, destroyed infrastructure, mass migration, and the threat of financial panic, the banking system had to not only withstand but also adapt to new conditions. The transformation that took place encompasses managerial, technological, regulatory, and social aspects.

From the first days of the invasion, the banking sector faced high levels of panic among the population. People were withdrawing cash en masse, and businesses were ceasing operations. In response, the National Bank of Ukraine (NBU) quickly implemented temporary restrictions: limits on cash withdrawals, a ban on purchasing foreign currency for the population, and the fixation of the official exchange rate of the hryvnia to the dollar. These measures helped contain inflationary risks and avoid a collapse of the banking system. At the same time, the stable operation of the electronic payment system (EPS) was ensured, which became an important factor in maintaining a cashless economy even during the crisis period [1].

In the first weeks of the war, some bank branches were located in occupied or destroyed territories. This led to the mass transfer of services to the online environment. The largest banks in the country ensured uninterrupted operation of mobile applications, the ability to apply for loans and deposits online, and the remote opening of accounts for individuals and legal entities [3, 4].

An example of an innovative approach is the activity of monobank, which, even during active combat operations, continued servicing customers, allowing one-click transfers to the Armed Forces of Ukraine [3]. Banks also began implementing biometric identification, electronic trust services, and digital signatures to expedite customer service. Due to population displacement and limited access to physical branches, the popularity of online banking surged: the apps of PrivatBank, monobank,

and PUMB became the primary means of interaction with financial institutions [4].

Under the new conditions, banks became not only economic institutions but also active participants in supporting society. They:

- participated in the implementation of the state program “eSupport,” within which Ukrainians received financial assistance;
- organized the collection of billions of hryvnias to support the Armed Forces of Ukraine and humanitarian needs [3];
- provided credit holidays for individuals and businesses affected by the hostilities;
- canceled commissions for basic services, making banking more accessible in emergency conditions [4].

These actions significantly increased trust in the banking sector, which is critically important in times of upheaval.

Lending during the war became one of the key tools for supporting economic activity. State programs, such as “5-7-9%,” were adapted to wartime realities [2]. Banks actively lent to businesses that relocated, produced for the front, or met the needs of the population. Significant support was also provided to agrarians, a strategically important sector for the country’s food security.

Despite high repayment risks, the banking sector was actively involved in implementing state initiatives, understanding the importance of preserving employment, entrepreneurship, and tax revenues.

The National Bank of Ukraine quickly adapted its monetary and credit policy to wartime conditions: it raised the discount rate to 25%, limited speculative operations, and stabilized the foreign exchange market [2]. Interaction with international financial institutions—IMF, World Bank, EBRD, European Central Bank—was also ensured. Thanks to this cooperation, Ukraine received financial aid in the form of loans, grants, and foreign currency reserves.

At the same time, the process of adapting to European banking standards continues, which is an essential part of EU integration and a prerequisite for future EU membership.

Despite the achievements, Ukraine’s banking system remains under threat. Among the main challenges:

- the risk of new military escalations;
- an increase in the share of non-performing loans [5];
- a decrease in customer solvency;
- high inflation rates;
- cyberattacks on financial infrastructure.

After the war, a new stage of development for the banking sector is expected. Banks will become the main tools for the country’s

reconstruction: financing infrastructure, mortgage programs for citizens, small business development, and attracting foreign investment. Special attention will also be given to the implementation of Open Banking, the development of fintech products, digital service ecosystems, and sustainable development.

Ukraine's banking system, in the context of the full-scale war, demonstrated resilience, flexibility, and the ability to rapidly transform. Thanks to coordinated actions by the state, financial institutions, and citizens, it was possible to maintain macro-financial stability, ensure the functioning of the economy, and provide significant support to the military [1, 5]. In the future, banks will play a leading role in Ukraine's reconstruction—through financial inclusion, investment support, and digital transformation. Strengthening the banking sector, its further EU integration, and the development of innovations will form the foundation for the country's sustainable economic growth in the post-war period.

References

1. National Bank of Ukraine. Main Directions of Monetary and Credit Policy for 2023. URL: https://bank.gov.ua/admin_uploads/article/MPD_2023.pdf?v=4 (accessed: 29.04.2025).
2. Official Website of the Ministry of Finance of Ukraine. URL: <https://mof.gov.ua/uk> (accessed: 28.04.2025).
3. Monobank. Bank Activity Report for 2022–2023. URL: <https://www.monobank.ua> (accessed: 27.04.2025).
4. PrivatBank. Financial Reporting. URL: <https://privatbank.ua> (accessed: 27.04.2025).
5. Yakovenko V.O. The Banking System of Ukraine: War Challenges and Development Prospects. Finance of Ukraine. 2023. No 4. P. 5–15. URL: http://nbuv.gov.ua/j-pdf/FU_2023_4_2.pdf (accessed: 20.04.2025).

Mykhailo Velichko,

Master's degree, speciality «Financial monitoring and tax management»,

scientific supervisor – Iryna Mustetsa,

Chernivtsi Institute of Trade and Economics SUTE,

Chernivtsi

THE IMPACT OF WAR AND BUDGET INNOVATIONS ON LOCAL GOVERNMENT

Local budgets play a key role in financing the development of territorial communities. In the context of local government reform and the transformation of the territorial organization of power, special attention should be paid to unlocking the internal potential of communities, implementing effective mechanisms to increase revenues, rationalizing the

use of available resources, and ensuring sustainable economic growth. The relevance of these tasks is growing against the backdrop of the first stage of administrative and territorial reform, changes in budgetary and tax legislation, and the introduction of sectoral reforms.

The current stage of society's development calls for increased attention to assessing the performance of local governments, with the level of socio-economic progress being an important indicator. The principle of transparency in the activities of local authorities implies an appropriate level of openness regarding intentions, actions, strategic directions of development and achieved results, which ensures accountability to the public[1]. Since local governments manage the public finances of the community, open access to budget information becomes a key factor in building trust between the authorities and the public. Therefore, ensuring transparency in the use of budget funds is one of the priorities of a transparent budget policy[2].

One of the important problems on the way to the formation of a democratic society in Ukraine is the insufficient level of development of local self-government, which should play a key role in solving local issues in harmony with national development goals. However, in practice, local government institutions are still in the process of formation and continuous improvement.

The main elements of the system of financing the functions and tasks of local governments are transfers, taxes, non-tax revenues, income from capital transactions, and local borrowing, which are used exclusively to finance the development budget. The latter category is most often associated with public goods. The list of shared national taxes varies from country to country and depends on numerous factors, the most important of which is the equality of economic potential between territories and communities. Among these taxes are often personal income tax, income tax, resource payments, and in some cases consumption taxes [3].

Assessing the performance of local budgets during military operations is key to determining the financial capacity of territorial communities in an unstable budget process. This makes it possible to analyze long-term trends in local budget revenues and expenditures, as well as to assess the impact of changes in legislation and the economy on their stability. In the period from January to September 2024, local budgets showed resilience, but at the same time faced challenges that require strategic measures to ensure financial balance.

The removal of military personal income tax continues to have a negative impact on the structure of local budget revenues. As a result, the share of local revenues in the consolidated budget has decreased significantly - from 22.6% in 2017 to 15.8% in the first nine months of

2024. Despite the steady growth of revenues from other taxes, such as the Unified Tax, these revenues could not fully compensate for the losses. Particular attention is drawn to the unevenness of revenues in different regions, which emphasizes the need to further adjust the mechanisms of horizontal equalization of tax capacity.

The graph shows the changes in the share of local budgets in the consolidated budget revenues of Ukraine (excluding transfers) since 2017. According to the data, the share varied between 22.3 and 24.4% in 2017-2021, showing stability with a slight increase in 2021 and reaching a maximum level of 24.4% in 2022. This indicates a positive trend of strengthening the financial autonomy of local budgets during this period.

After 2022, when the share of local budgets reached the maximum level of 24.4%, a sharp decline began, leading to a decrease to 17.8% in 2023 and 15.8% in the first 9 months of 2024. This decline was the result of the removal of military PIT from local budgets in October 2023, as well as a significant increase in state budget revenues from certain taxes [3].

This decision significantly reduced local budget revenues, which affected their share in the consolidated budget of Ukraine. This is the lowest level since the beginning of the decentralization reform, but it is due to the need to increase state budget expenditures on the security and defense sector, which requires financing from its own sources.

Thus, the dynamics of the share of local budgets in consolidated budget revenues was significantly affected by the removal of military PIT. In 2022, this tax contributed to an increase in the share of local budgets, while in 2023 and 2024, its removal led to a significant decrease in this share. This emphasizes the important role of the military PIT for financial stability during armed conflict.

Changes in the share of local budgets in consolidated budget revenues have serious implications for financial planning and the implementation of local programs and activities. In 2022-2023, despite the war, stable revenues allowed territorial communities to provide important areas such as education, healthcare, and other socially important areas. However, the withdrawal of military PIT in 2023 caused significant financial difficulties, forcing local governments to review their budgets, cut spending, and look for alternative sources of funding.

This decline points to the significant impact of political and military factors that limit the financial independence of local budgets. These dynamics underscore the need to develop measures to support financial decentralization, as they clearly indicate a problem in the structure of budget revenues, in particular a tendency to reduce the role of local governments in the formation of budget resources, which requires attention from public policy.

References

1. Бюджетна стратегія суспільного розвитку : монографія /І. Я. Чугунов. – Київ : Київ. нац. торг.-екон. ун-т, 2021. – 532 с.
 2. Fiscal decentralization and local finance in Ukraine and eu member-states / A. Vdovichen, A. Chornovol, I. Mustetsa, J. Tabenska, T. Tomniuk // Financial and Credit Activity Problems of Theory and Practice. – 2024. – № 3(56). – P. 86–96. – URL: <https://doi.org/10.55643/fcaptop.3.56.2024.4390>.
- 3 Місцеве самоврядування в умовах війни URL:
<https://uplan.org.ua/analytics/mistseve-samovriadvannia-v-umovakh-viiny-pidsumky-za-period-vid-24-liutoho-do-30-kvitnia/>

Carolina Vicovan,

Master's degree, speciality «Financial monitoring and tax management»,
scientific supervisor – Serhii Rylieiev,
Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

FINANCIAL STATE OF THE ENTERPRISE AS A CATEGORY AND OBJECT OF ANALYSIS

Today, in the states of a full-scale invasion of the russian federation into Ukraine, enterprises are faced with the task of survival and strengthening their financial condition, which will ensure the ability to quickly adapt to rapidly changing business conditions.

For a better understanding of the problem of enterprise management, it is necessary to expand the terminological horizons in the field of interpretation of the concept of «financial state».

There is no single point of view among scientists on the interpretation of the concept of «financial state».

Analysis of the interpretations of the concept of «financial state» showed that it is most often associated with the availability, placement and use of financial resources. In addition, such criteria as plateau, competitive and creditworthiness, financial stability, relationships with counterparties, the availability and efficiency of use of financial and property potential (indicators of profitability and business activity) are distinguished.

Summarizing various interpretations, the following definition can be formulated: financial state is an integral characteristic of an enterprise, which is formed under the influence of the availability, allocation and use of financial and property potential and is detailed in terms of financial stability, solvency, creditworthiness, etc. [1].

The diversity of interpretations of the studied economic category by different scientists is reflected in the directions and structure of financial

state diagnostics:

1. Solvency.
2. Business activity, turnover, efficiency.
3. Potential bankruptcy.
4. Financial leverage.
5. Payment discipline status.
6. Financial independence, sustainability, stability.
7. Profitability, profitability, yields.
8. Self-financing.
9. Cash flow management.
10. Competitiveness.
11. Composition of assets and liabilities.
12. Liquidity.
13. Solvency.
14. Business prospects.
15. Market value.
16. Investments & investment attractiveness.

The following areas of financial state diagnostics are most often found in the works of researchers: solvency; liquidity; financial stability (independence, stability); composition, structure of property and sources of its formation; business activity, profitability (profitability, yield); competitiveness, etc. This orientation is the basis in the system of assessing the financial state of business entities:

1. Territorial features of the functioning of a business entity (in particular, the functioning of an enterprise in a free economic zone).
2. Industry affiliation and types of economic activity (KVED-2010).
3. Form of ownership (especially for state and municipal enterprises).
4. Market type (monopoly, oligopoly, monopolistic competition, pure or perfect competition).
5. The size of the enterprise (micro, small, medium and large), which directly determines the composition of financial statements, the procedure for their publication and preparation (according to national or international financial reporting standards).
6. The sphere of economic interests of a particular user (subject of analysis) of analytical information.

Less commonly, in the system of financial state diagnostics, there are such elements as assessment of: probability of bankruptcy; investment attractiveness; sustainable business development, etc. These areas complement the assessment of financial state in accordance with the target setting: forecasting, selection of an investment object, etc.

It should be noted that the content of the diagnostics of the financial state of an enterprise is largely determined by certain parameters.

Despite the significant number of studies conducted, today there is no single approach to interpreting the concept of «financial state». Different scientists consider this concept either in a too narrow or, conversely, in a rather broad context. The diversity is manifested in the lack of a single approach to such partial characteristics as: financial stability, solvency, liquidity, etc. (as well as the system of coefficients and their optimal values, which are calculated during the analysis).

References

1. Рилєєв С. В. Окремі статистичні методи діагностики банкрутства суб'єктів господарювання. *Актуальні проблеми та перспективи розвитку обліку, аналізу та контролю в соціально-орієнтованій системі управління підприємством* : Матеріали V Всеукраїн. наук.-практ. Інтернет-конф., м. Полтава, 14-15 квітня 2022 р. Полтава : ПДАУ, 2022. С. 250–251.

Mykhailo Bodnaryuk,
Master's degree, speciality «Financial monitoring and tax management»,
scientific supervisor – Serhii Rylieiev,
Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

ANALYTICAL ASPECTS OF FINANCIAL STATEMENTS OF PUBLIC SECTOR ENTITIES

In modern domestic realities, which are characterized by further modernization of accounting and implementation of EU norms in the public sector, financial reporting plays an important role in the system of evaluating economic activity, fulfilling estimates, and improving the quality of providing certain types of services.

This type of reporting makes it possible to comprehensively diagnose the financial condition, analyze financial performance, study changes in equity and cash flow, etc. Such information is extremely necessary for both the institution itself and the governing bodies.

Financial reporting is an information "platform" for a wide range of users, each of whom has their own level of interest and content requests. Among such "clients" of reporting are bodies of the State Treasury Service of Ukraine, the State Statistics Service of Ukraine, the State Audit Service of Ukraine, other state structures and departments, as well as the public, commercial entities, etc.

Among the prerequisites for reforming accounting and reporting of budgetary institutions in Ukraine, it is advisable to highlight:

- Globalization and integration of world economies;
- The need to increase the transparency of public finances;
- Differences in methods of accounting for transactions in the field of public administration and preparation of financial statements;
- Imperfection of regulatory and legal support, as well as methodological, methodological and organizational foundations of accounting and reporting;
- The emergence of new accounting objects and the need to reflect them in financial reporting [1, p. 7].

The present state sector is characterized by a complex and rather ambiguous process of transformation of the entire accounting system. All efforts are aimed at maximum adaptation to international accounting standards. Such changes directly affected financial reporting.

This reform launched a complex mechanism that significantly adjusted all management functions related to "filing" reporting forms with information context and their further use during analytical calculations,

control checks, and making management decisions. That is why there is an acute problem of rethinking what information financial reporting forms contain and how useful they are for the analyst [2, p. 225].

The balance sheet format proposed in NP(S)BODS 101 allowed information users to obtain relevant information on the state of assets, capital, and liabilities of public sector entities, comparable with similar reports of foreign institutions and organizations.

It should be noted that most financial condition indicators (business activity, profitability, liquidity) are based on data on current and non-current assets, which are absent in the updated reporting. Therefore, to calculate the entire system of ratios, it is necessary to pre-group the information and "extract" data on their current (current) components from "financial" and "non-financial" assets.

It is worth noting that most financial condition indicators (business activity, profitability, liquidity) are based on data on current and non-current assets (in international practice, current and non-current assets), which are absent in the updated reporting. Therefore, to calculate the entire system of coefficients, it is necessary to first regroup information and "extract" data on their current (current) components from "financial" and "non-financial" assets.

With the entry into force of NP(S)BODS 101, NP(S)BODS 124 and NP(S)BODS 135, the approaches to the definitions of the concepts of "income", "expenses", "expenses", and their classification in accounting have also changed fundamentally. One of the key points in the formation of the Statement of Financial Results (form No. 2-ds) is the division of income and expenses into exchange and non-exchange transactions.

The form of the Cash Flow Statement (No. 3-ds) has undergone significant changes. If previously cash flow was reflected in terms of budget components in accordance with Article 13 of the Budget Code of Ukraine, now the key feature by which cash flows are classified is the type of ordinary activity (operational, investment, financial).

The new reporting forms No. 4-ds and 5-ds became the "Statement of Equity" and "Notes to the Annual Financial Statements" respectively (analogous in international practice to the "Statement of Changes in Net Assets/Equity" and "Notes to the Financial Statements").

Each form of financial reporting has its own purpose, including the Information Supplement, which allows users to conduct analytical research according to their needs.

The urgent need of today for public sector entities is to ensure unity in accounting and analytical approaches, comparability of indicators and the use of financial reporting data for conducting analytical assessments, making management decisions aimed at optimizing activities and resource

use. A balanced approach to the content of methodological recommendations and explanations regarding the features of its preparation and presentation is necessary.

If such a task is achieved by government officials, it will not only simplify the reporting process, but also solve the problem of compatibility and adequacy of the reflection of information on the assets and liabilities of public sector entities in accordance with their essential characteristics and analytical methods.

References

1. Смірнова І. В., Смірнова Н. В. Національні та міжнародні стандарти обліку для державного сектору: особливості застосування. *Наукові праці Кіровоградського національного технічного університету. Економічні науки*. Кропивницький, 2018. Вип. 33. С. 152-164.
2. Романчук А. Л., Рилєєв С. В. Фінансова звітність суб'єктів державного сектору в системі інформаційного забезпечення аналізу. *Вісник Чернівецького торговельно-економічного інституту. Економічні науки*. Чернівці, 2019. Вип. I (73). С. 224-236.

Vita Demeniuk,

Master's degree, speciality «Financial monitoring and tax management»,
scientific supervisor – Volodymyr Yevdoshchak,
Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

BASIC ASPECTS OF WAGE FUND FORMATION

The wage fund is a fundamental financial mechanism that serves as the basis for employee remuneration and represents a significant portion of an enterprise's expenses. Understanding the structure, formation principles, and regulatory framework of the wage fund is essential for effective financial management and ensuring fair compensation for employees' work.

The wage fund represents the total monetary resources allocated for employee compensation within an organization. It includes payments to permanent, temporary, and seasonal workers who are both on and off the official staff list. According to research, the wage fund growth is directly proportional to consumer spending growth, which leads to economic development at the national level.

The structure of the wage fund is determined by the Instruction on Wage Statistics, approved by the Order of the State Statistics Committee of Ukraine No. 5 dated January 13, 2004. According to this instruction, the wage fund consists of basic wages, additional wages, and other incentive and compensation payments.

Some researchers, like V. Bazylevych, consider the wage fund as personnel expenses, which include not only the wage fund itself but also contributions to social funds, expenses related to training and professional development, and other related costs. V. Savych 's definition reflects an understanding of the wage fund as part of the added value that transforms into the cost of labor [1, 6].

The wage fund consists of three main components:

Basic Wage Fund - This is the base fund at the enterprise that forms under the influence of objective production and labor conditions. It represents compensation for work established in the form of tariff rates and piece-rate wages. According to Part 1, Article 2 of the Law on Remuneration and Paragraph 2.1 of Instruction No. 5, the basic wage fund includes [2]:

- Compensation for work performed according to established labor standards at tariff rates, piece-rate wages for workers, and official salaries for managers, specialists, and technical staff;
- Percentage or commission charges depending on the volume of income (revenue) from product sales if they constitute the basic wage.

Additional Wage Fund - This represents compensation for work beyond established standards, for labor achievements, inventiveness, and special working conditions. It includes bonuses related to work performance, as well as surcharges, allowances, and guarantees provided by legislation.

Other Incentive and Compensation Payments - These include payments not directly related to the performance of job duties but serve as additional motivation and compensation for employees [4].

The wage fund can be schematically represented as consisting of:

1. Basic fund (initial remuneration amount for the corresponding staff unit according to the current remuneration system).
2. Fund of legislatively guaranteed additional components (allowances and surcharges established in current regulatory legal acts, guaranteed by state regulation).
3. Fund of motivationally guaranteed additional components (allowances and surcharges established in internal regulatory acts, guaranteed by business entities).

The wage fund is formed taking into account several key factors:

- The number of employees directly involved in the production process;
- The level of employee qualification;
- Authority levels;
- Wage rates and other relevant factors.

The formation of the wage fund is carried out at each enterprise, with funding sources varying depending on the organization type. For budget institutions, the wage fund is formed from state budget funds, as well as additional funds from local budgets for labor remuneration. For commercial enterprises, the wage fund depends directly on the volume of products sold and labor productivity levels [3].

Planning the wage fund includes determining the maximum amount of funds allocated for employee remuneration during the planned period. There are two main approaches to wage fund planning:

1. Planning according to standards.
2. Planning according to structural elements.

Normative planning involves determining the size of the calculated value of the wage fund used as the base payment fund. According to the Law of Ukraine "On Remuneration," industry agreements define conditions for wage fund growth, including:

- Increased production volume;
- Increased labor productivity;
- Reduced costs per UAH 1 of product cost.

The main stages of determining the planned wage fund include:

1. Calculation of direct wages (amounts accrued at piece rates and tariff rates).
2. Calculation of additional payments and allowances.

The legal regulation of wage fund formation in Ukraine is carried out through various legislative acts, including:

- The Law of Ukraine "On Remuneration".
- General, sectoral (intersectoral), and territorial agreements.
- Collective agreements at the enterprise level.

At the enterprise level, mechanisms for regulating and forming the wage fund are determined during the conclusion of the collective agreement. This allows for adaptation to the specific conditions and needs of each organization while ensuring compliance with general legal requirements [5].

The wage fund is a complex financial mechanism that reflects all real payments an employee can receive during their work activities and in the performance of official duties. Its structure is specific, as each of the elements (basic wage, additional wage, other compensation and incentive payments) contains its own set of payments provided by current legislation.

Effective formation and management of the wage fund are essential for ensuring fair employee compensation, maintaining competitiveness in the labor market, and contributing to the overall economic development of both the enterprise and the country. The wage fund should be formed in a

way that balances the financial capabilities of the organization with the need to provide adequate remuneration that motivates employees and recognizes their contribution to the enterprise's success.

References

1. Bazylevych, V.D. (2012), *Novyj pidruchnyk z mizhnarodnoi ekonomiky* [New book on International Economics], Ekonomika Ukrainy, Kyiv, Ukraine.
2. Verkhovna Rada of Ukraine (1971), "Code of Laws on Labor", available at: <http://zakon0.rada.gov.ua/laws/show/322-08> (Accessed 25.04.2025).
3. Kulishov, V.V. (2009), *Mikroekonomika: Osnovy teorii i praktykum* [Microeconomics: Fundamentals of theory and practicum], Mahnolia plius, Lviv, Ukraine.
4. Cabinet of Ministers of Ukraine (2003), "Accounting Standard 26 (Employee Benefits)", available at: <http://zakon3.rada.gov.ua/laws/show/z1025-03> (Accessed 25.04.2025).
5. Potryvaieva, N.V. and Savchenko, I.V. (2014), "Status and perspective of accounting for payroll calculations: theoretical aspect", *Economic Forum*, vol. 1, pp. 93–98.
6. Savych, V. I. (2011), *Bukhhalters'kyj oblik: navchal'nyj posibnyk* [Accounting: a textbook], Center for Educational Literature, Kyiv, Ukraine.

Mariia Firchuk-Lukasheva,

Master's degree, speciality «Financial monitoring and tax management»,

scientific supervisor – Yulia Manachynska,

Chernivtsi Institute of Trade and Economics SUTE,

Chernivtsi

ARTIFICIAL INTELLIGENCE IN THE ACCOUNTING SYSTEM AND ECONOMIC SECURITY OF THE ENTERPRISE

In the modern business environment, technological changes, particularly the implementation of Artificial Intelligence (AI), are radically transforming accounting systems and the management of enterprises' economic security. The rapid development of digital technologies and big data opens new opportunities for optimizing routine accounting processes, increasing the transparency of financial reporting, and strengthening companies' resilience to economic threats.

AI serves not only as a tool for automation but also as a strategic factor in ensuring competitiveness amid globalization and the digital economy. One of its main advantages is the ability to process large volumes of data in a short time, minimizing routine operations and reducing the likelihood of errors caused by human factors [1]. Machine learning algorithms efficiently detect even the slightest deviations in financial data, which may indicate potential fraud or unauthorized operations.

The integration of AI enables the following:

1. Optimization of accounting data processing through the automation of data collection, classification, and analysis of financial information;
2. Improvement of financial results forecasting accuracy, as AI analyzes historical data and considers external factors influencing the economic environment;
3. Reduction of accounting costs by automating routine operations, allowing specialists to focus on analytics and strategic tasks.

The economic security of an enterprise is defined as the ability to function effectively under financial, economic, and social risks. In this context, AI becomes a powerful tool for internal control and financial flow monitoring, enabling rapid anomaly detection, threat forecasting, and timely responses to changes in the external environment [2].

Key aspects where AI can strengthen enterprise economic security include:

1. Financial crisis forecasting. AI analyzes financial data and predicts potential crisis phenomena, allowing timely measures to mitigate them.
2. Identification of financial anomalies. Through deep data analysis, AI can detect atypical transactions or financial patterns that may indicate fraud or other violations.
3. Risk modeling. AI helps create forecasts assessing the likelihood of various financial risks and allows the development of strategies to manage them.

Despite its numerous advantages, the implementation of AI in accounting systems introduces new challenges in the field of cybersecurity. The widespread use of digital platforms and the integration of big data increase the risks of information leaks, data manipulation, or attacks on information systems [3]. This necessitates the strengthening of cybersecurity measures and the development of new security standards for digital accounting systems.

The main threats include:

1. Unauthorized access to financial information, which can be used for fraudulent operations;
2. Leakage of confidential data, creating additional legal and financial risks for the enterprise;
3. Cyberattacks on accounting systems, which can result in data loss or disruption of accounting processes.

The future prospects include:

1. Automation of all levels of accounting, including strategic planning and long-term forecasting;

2. Expansion of real-time analysis capabilities, allowing for instant monitoring of the economic situation and the prevention of potential threats;

3. Improved auditing efficiency through the use of AI for verifying financial reports and detecting possible violations in financial control systems.

The integration of AI into accounting and economic security management systems is a necessary condition for ensuring the competitiveness and stability of enterprises in the digital era. The implementation of such technologies allows for the automation of financial data processing, significantly improves forecasting and risk monitoring, and enhances management efficiency. However, it is crucial to consider the risks associated with cyber threats and to develop strategies to minimize them. Successful implementation of AI in accounting processes can become a key factor in ensuring the enterprise's long-term economic security.

References

1. Sytnyk, Ye. (2025). Theoretical foundations for the implementation of innovative digital technologies in the management of enterprise economic security systems. *Scientific Notes of the «KROK» University*, (1)77, 371–378. <https://doi.org/10.31732/2663-2209-2025-77-371-378>. Available at: <https://snku.krok.edu.ua/index.php/vcheni-zapiski-universitetu-krok/article/view/907>.
2. Fedorovych, I. M., & Rudych, V. S. (2025). Innovative technologies in ensuring the financial security of enterprises in the real sector. *Investments: Practice and Experience*, (2), 165–172. Available at: <http://dspace.wunu.edu.ua/handle/316497/53179>.
3. Tsehelnik, N. I., & Hladkov, D. A. (2025). Big Data and Artificial Intelligence in Investment Accounting: Impact on Enterprises' Economic Security. *Current Issues of Economic Sciences*, (9). Available at: <https://a-economics.com.ua/index.php/home/article/view/357>.

Vitaliy Ivanovych,

Master's degree, speciality «Financial monitoring and tax management»,

scientific supervisor – Mykola Skrypnyk,

Chernivtsi Institute of Trade and Economics SUTE,

Chernivtsi

FEATURES OF FINANCIAL REPORTING IN BUDGETARY INSTITUTIONS

Financial reporting in budgetary institutions plays a crucial role in ensuring transparency, accountability, and effective management of public funds. The reporting system of budgetary institutions in Ukraine is

characterized by specific features that distinguish it from commercial entity reporting, reflecting the non-commercial nature of these institutions and their funding from budget allocations.

Financial reporting in budgetary institutions is based on several fundamental principles that ensure its effectiveness and reliability. These principles include mandatory compliance with state regulations, unity of form and content, methodological consistency of indicators, simplicity, clarity, accessibility, transparency, and consistency. The state, through the Ministry of Finance and the State Treasury Service of Ukraine, strictly regulates the composition and procedure for preparing reports, their review, and approval [1].

Budgetary institutions must adhere to reporting rules and deadlines, submitting reports in the prescribed format. This regulation aims to establish uniform rules for accounting and financial reporting, as well as to improve these processes continuously. The unity of form and content allows for statistical grouping and consolidation of indicators, while methodological consistency ensures uniform calculation methods for identical reporting indicators and their mandatory reconciliation with the corresponding indicators approved in estimates and staffing tables.

According to National Public Sector Accounting Standard 101 "Presentation of Financial Statements," the reporting period for preparing and submitting financial statements is the calendar year. Financial reporting in budgetary institutions is classified into several categories [4]:

By composition:

- Monthly, quarterly, and annual reports;
- Individual and consolidated reports;
- Complete and partial reports.

By reporting objects and data sources:

- Financial reporting;
- Social reporting;
- Tax reporting;
- Statistical reporting.

Financial reporting reflects the financial and property status and results of the institution's activities. It is divided into annual and quarterly reports. Budget reporting certifies the actual execution of the budgetary institution's estimate and is divided into annual and interim reports [3].

According to paragraph 1 of Section IV of National Public Sector Accounting Standard 101, financial statements consist of:

- Balance sheet;
- Statement of financial results;
- Statement of equity.

These reports provide users with complete, truthful, and unbiased information about the financial condition of the budgetary institution, the results of its economic activities, and the execution of the budget estimate for the reporting period.

During martial law, the organization of accounting and reporting in local government bodies has undergone significant changes. New regulations have been introduced to address problematic issues that arise during treasury servicing of budget funds during martial law. These regulations establish the procedure for compiling and submitting reports by budget fund managers (recipients) located in territories where combat operations are (were) conducted or temporarily occupied, and which do not operate in normal mode [2, 6].

The financial mechanism of budgetary institutions is an integral part of the budget mechanism. An important component of Ukraine's budget mechanism is forecasting, which forms the basis for budget planning, with the program-target method being the most progressive budget planning method. The preparation of a budgetary institution's estimate using the normative-analytical method is a key element in financial planning and subsequent reporting.

The application of financial management information systems as a tool of the financial mechanism expands the capabilities for planning, accounting, analysis, and financial control, which ultimately improves the quality and reliability of financial reporting [5].

The process of receiving non-financial assets in state institutions must be documented and reflected in accounting sub-accounts, as well as summarized in reports. This process includes various elements: determining the need for a non-financial asset, planning and cost assessment, procurement procedure, and proper accounting and preservation of received assets. The timeliness, correctness, and appropriate sequence of these stages ensure effective management of non-financial assets and public finances in general.

Financial reporting in budgetary institutions is a complex and regulated process that ensures transparency in the use of public funds. The specificity of this reporting is determined by the non-commercial nature of budgetary institutions and their funding from budget allocations. Compliance with reporting principles, correct preparation of all necessary forms, and timely submission are essential conditions for effective financial management in the public sector.

The development of information technologies and changes in regulatory requirements necessitate continuous improvement of the reporting system in budgetary institutions. This improvement should be

aimed at increasing transparency, reliability, and usefulness of information for decision-making at all levels of government.

References

1. Bogolib, T.M. (2004), "Formation of the budget of a higher educational institution", *Finance of Ukraine*, vol. 10, pp. 95–101.
2. Bolyukh, M.A., Zarosilo, A.P. (2008), *Analiz finansovo-hospodars'koyi diyal'nosti byudzhetykh ustanov : navch. posibnyk* [Analysis of financial and economic activities of budgetary institutions], KNEU, Kyiv, Ukraine.
3. Deyneka, O.V. (2009), "System of indicators of efficiency of functioning of subjects of the public sector of economy", *Problems and prospects of development of the banking system of Ukraine*, vol. 25, pp. 268–274.
4. Levitska, S.O. (2005), *Oblik ta kontrol' diyal'nosti neprybutkovykh orhanizatsiy: Monohrafiya* [Accounting and control of non-profit organizations: Monograph], NUVGP, Rivne, Ukraine.
5. Panchenko, O.V. (2008), "Problems of efficient use of budget funds by executive authorities in Ukraine", *Scientific works of NDFI*, no. 42, pp. 78–84.
6. Zabbarova, O.A. (2007), "Economic content of the criterion of efficiency of budgetary organizations", *Audit and financial analysis*, vol. 5, available at: <http://www.auditfin.com/fin/2007/5/Zabbarova/Zabbarova%20.pdf> (Accessed 4 May 2025).

Mykhailo Kozar,

Master's degree, speciality «Financial monitoring and tax management»,

scientific supervisor – Serhii Rylieiev,

Chernivtsi Institute of Trade and Economics SUTE,

Chernivtsi

STATISTICAL METHODS OF BANKRUPTCY DIAGNOSTICS: FOREIGN AND DOMESTIC METHODS

In the context of the instability of the national economy, caused first by the COVID-19 pandemic, and now also by military aggression by the Russian Federation, the risks of entrepreneurial activity are significantly increasing, one of which is the risk of insolvency, which can lead to the bankruptcy of business entities.

Bankruptcy is the inability of a debtor, recognized by a commercial court, to restore its solvency through the rehabilitation and restructuring procedure and to repay the monetary claims of creditors established in accordance with the procedure specified by the Code of Ukraine on Bankruptcy Procedures, other than through the application of the liquidation procedure [1].

In the system of assessing financial crisis phenomena, the following main groups of methods for diagnosing bankruptcy of business entities are distinguished:

1. Statistical methods (discriminant analysis methods, conditional probability analysis, cluster analysis, binary choice models (logit models, probit models).
2. Artificial intelligence methods (neural networks, expert systems, fuzzy set theory, genetic algorithms, decision trees).
3. Theoretical methods (balance sheet change, credit risk theory, player ruin theory, market models, macroeconomic models (theory of endogenous quantities, theory of exogenous quantities)) [2, p. 267].
4. Methods of financial analysis (horizontal, trend, vertical, coefficient, factor, comparative analysis).

The first financial analyst to use statistical techniques in combination with financial ratios to predict the probability of company bankruptcy was W. Beaver.

The most well-known and widespread statistical methods for assessing the probability of bankruptcy in Western practice include the models of: E. Altman (USA, 1968 and 1983), R. Lys (Great Britain, 1972), D. Chesser (USA, 1974), R. Taffler and G. Tyshaw (Great Britain, 1977), E. Altman, R. Holdman, P. Narayan (USA, 1977), G. Springate (Canada, 1978), J. Conan and M. Holder (France, 1979), J. Fulmer (USA, 1984), etc.

In Ukraine, the most well-known analytical model for predicting bankruptcy is the six-factor model of O. Tereshchenko (2003).

In addition, in the direction of conducting financial and economic analysis, the Orders of the Ministry of Economy of Ukraine No. 14 dated January 19, 2006 and No. 1361 dated October 26, 2010 approved Methodological recommendations for identifying signs of insolvency of an enterprise and signs of actions to conceal bankruptcy, fictitious bankruptcy or bring about bankruptcy, with subsequent amendments to them accordingly.

However, none of these models provides high forecast accuracy. The main disadvantages of these models include:

1. The complexity of interpreting the final value.
2. The dependence of the accuracy of calculations on the initial formation.
3. The use of "retro" information.
4. The lack of dynamic interpretation of changes in the probability of bankruptcy.
5. Most of the models were developed in the last century, and the economic situation in the world is constantly changing under the influence of various factors.
6. They are based on the analysis of only economic indicators that reflect the financial and economic activities of enterprises.
7. Failure to take into account the size of the enterprise (micro, small,

medium, large), industry (types of economic activity), domestic characteristics in the field of taxation, the formation of financial reporting indicators, etc.

Therefore, there is a need to develop a new or improve the existing model (methodology) for assessing the probability of enterprise bankruptcy, which would be easy to interpret and would eliminate most of the shortcomings.

At the same time, the methodology must have a sufficient level of reliability, which involves taking into account the life cycle of the enterprise, the use of specific indicators from the point of view of both industry affiliation and the scale of its activities.

An effective bankruptcy diagnostic model should provide a forecast of the occurrence of financial crises in advance, before obvious signs appear. This approach is especially relevant since the life cycles of many enterprises in a market and globalized economy are short (approximately five years). This, in turn, limits the timeliness of the application of anti-crisis strategies. In the conditions of the financial and economic crisis of the enterprise, which has already occurred, the implementation of these strategies can in itself lead directly to bankruptcy.

The application of relevant bankruptcy forecasting techniques should allow the use of various anti-crisis strategies in advance, even before the onset of a financial crisis of an enterprise, which will allow it to be avoided or at least minimized.

References

1. Кодекс України з процедур банкрутства. Кодекс України № 2597-VIII від 18 жовт. 2018 р. *Верховна Рада України*. URL: <https://zakon.rada.gov.ua/laws/show/2597-19#Text> (дата звернення: 23.04.2025).
2. Кобець С. П., Власенко Н. С. Підхід до систематизації методів діагностики ймовірності настання банкрутства підприємства. *Економіка та суспільство*. 2017. Вип. 10. С. 266–270.

Ivanna Kostyniuk,

Master's degree, speciality «Financial monitoring and tax management»,

scientific supervisor – Mykola Skrypyuk,

Chernivtsi Institute of Trade and Economics SUTE,

Chernivtsi

THE ROLE OF PROFIT IN FARM BUSINESS MANAGEMENT

Profit plays a central role in farm business management, serving as both a key performance indicator and a strategic goal that enables sustainable agricultural operations. While profit maximization may not be the sole objective for many farm businesses, profitability remains essential

for ensuring long-term viability, supporting growth, and achieving broader personal and social goals of farm owners and their communities.

Profitability in farm business management represents the difference between the value of agricultural goods produced and the cost of resources used in their production. In essence, it is what remains after the farm business has paid all its bills. The concept of profitability extends beyond mere financial gain, as it provides the foundation for achieving various operational, personal, and social objectives [1].

Strategic management in agriculture has consistently demonstrated a positive correlation with profitability. Research indicates that farms applying strategic management principles tend to achieve higher profits compared to those that do not. This relationship holds true regardless of farm categorization by enterprise type, location, or operational size [4].

Several financial metrics are commonly used to assess farm profitability:

Rate of Return on Farm Assets (ROA) measures how efficiently a farm uses its assets to generate profit.

Rate of Return on Farm Equity (ROE) indicates the return on the farmer's own invested capital.

Operating Profit Margin Ratio reflects the farm's ability to convert revenues into operating profits efficiently. A higher ratio indicates better cost control and revenue generation. According to the Farm Finance Scorecard, a strong operating profit margin ratio exceeds 25%, while a ratio below 15% signals concern.

Asset Turnover Ratio measures how efficiently the farm business generates revenue per dollar of assets. This ratio indicates how effectively the farm is "turning" its assets into revenue. A strong asset turnover ratio is greater than 45%, while a ratio below 30% indicates potential inefficiency.

Research demonstrates that farms consistently ranking in the upper third of profitability share common management practices. Studies have found that the most profitable farms manage crop costs better, with \$32-\$41 per acre lower crop costs despite achieving higher yields. Similarly, these operations maintain \$34-\$43 per acre lower power and equipment costs than their less profitable counterparts [6].

The consistency of performance is particularly noteworthy:

- 23% of farms consistently achieve above-average profits per acre;
- 11% consistently obtain higher prices for their products;
- 19% consistently produce higher yields;
- 24% consistently maintain lower input costs;
- 26% consistently operate with lower machinery costs.

This consistency demonstrates that strategic management skills translate into sustained profitability over time, rather than merely producing occasional good years.

While profitability is crucial, research indicates that farm operators often adopt a "satisficing" rather than profit-maximizing approach. Farmers typically seek to earn profits sufficient for their goals without necessarily attempting to maximize profits at all costs [2]. This behavior stems from various considerations:

- Work/life balance priorities;
- Family relationship considerations;
- Mental health maintenance;
- Community contribution desires;
- Environmental stewardship goals.

The satisficing approach recognizes that while profit remains essential, it exists within a broader context of personal and social objectives. Nevertheless, achieving adequate profitability often correlates with and enables the pursuit of these non-economic goals, as financial stability provides the foundation for addressing broader concerns [3].

Modern technology serves as a critical enabler of farm profitability through multiple pathways:

The application of technological innovations has not only increased food production in real terms but has dramatically reduced the number of individuals directly involved in food production and processing. This efficiency allows for diversification and addressing social issues beyond mere survival.

Technology deployment within the context of economic and societal improvements supports businesses in organizing services that deliver economic, societal, and environmental benefits. This multifaceted approach to technology implementation helps create sustainable profitability models.

Research on irrigation management demonstrates that increased farmer participation in management responsibilities positively affects farming outcomes, including yield, revenue, and net profit. This finding suggests that empowering farmers with greater control over operational decisions can enhance profitability.

The positive correlation between participatory management and profitability endorses governmental programs that foster responsibility transfer and strengthen farmers' roles in resource management. This approach recognizes that farmers with direct involvement in management decisions often achieve better financial outcomes.

An effective principle for enhancing farm profitability is the "five percent rule" - adding or subtracting five percent in various areas of production can significantly improve profitability. This approach emphasizes

that relatively modest adjustments, when applied strategically across multiple aspects of farm operations, can produce substantial cumulative effects on the bottom line [5].

Strategic managers continuously strive to make their operations more competitive, productive, cost-efficient, and effective at marketing their production. Farms that excel in these areas typically achieve higher profitability. The resulting profits can then be used to improve liquidity and solvency positions by building cash reserves or purchasing assets that can be readily converted to cash.

Profit occupies a central position in farm business management, serving as both a measure of success and a means to achieve broader goals. While profit maximization may not be the sole objective for most farm operations, strategic management consistently demonstrates a positive correlation with profitability across different agricultural contexts.

The relationship between strategic management and profitability is not merely theoretical but has practical implications for farm operators. Research indicates that acquiring and applying strategic management skills can lead to significant returns in terms of both profitability and achievement of personal goals that define success.

As agriculture continues to evolve in response to economic, environmental, and social pressures, the role of profit in farm management remains fundamental. It provides the financial foundation that enables farm businesses to weather challenges, invest in improvements, contribute to their communities, and achieve the diverse objectives that motivate farm operators beyond purely economic considerations.

References

1. Blank, I.A. (1998), *Upravlenie prybil'ju* [Profit Management], Nika-Centr, Kyiv, Ukraine.
2. Bodnar, N.M. (2021), *Ekonomika pidpryemstva* [Business Economics], View of the ASK, Kyiv, Ukraine.
3. Donets, L.I. and Barantseva, S.M. (2019), *Upravlinnia formuvanniam prybutku pidpryemstva v umovakh rynkovykh formuvannia hospodariuvannia* [Management of formation of profits of an enterprise in conditions of market economy formation], View of DAY, Donetsk, Ukraine.
4. Orlov, O.O. Ryasnyh, Ye.G. and Havlovskaya, N.I. (2019), *Planuvannia prybutku pidpryemstva v umovakh rynkovoi ekonomiky* [Planning of company profits in a market economy: monograph], View of KhNU, Khmelnytsky, Ukraine.
5. Official website of the State Statistics Committee of Ukraine (2025), available at: <http://www.ukrstat.gov.ua> (Accessed 1 May 2025).
6. Tkachenko, E.Yu. (2006) "Management of profit generation in the process of economic activity of mechanical engineering enterprises", Ph.D. Thesis, Economics, organization and management of enterprises, Zaporozhye, Ukraine.

Alla Lugova,

Licenta, specialist «Contabilitate si Fiscalitate»

Științe manager – Konon Bagrii,

Institutul de Comerț și Economie Cernăuți, USCE,
o. Cernăuți, Ucraina

Științe manager – Ghenadie Ciobanu,

Institutul Național de Cercetare Științifică în domeniul
muncii și protecției sociale a populației (INCSEMPS)
o. București, România

AUDITUL DE MEDIU ÎN CONDIȚIILE PERMANENTE ALE PROCESELOR DE INTEGRARE EUROPEANĂ

Starea ecologică a organizației – acest fapt nu e unul din cel mai principal criteriu la care se ghindește șeful, mai ales dacă organizația este comercială și nu are treabă cu substanțe toxice. Tot odată auditul mediu sau eco-auditul este nu numai instrumentul de prevenire a amendei pentru daunele aduse mediului inconjurător dar și posibilitatea de a îmbunătăți starea investițională și de concurență a organizației.

Auditul ecologic – este în primul rând o apreciere independentă a organizației în îndeplinirea normelor legislative de protecție a mediului inconjurător sau a standardelor internaționale. Pe această bază se pregătesc recomandările pentru a lua măsuri de corectare a deficiențelor în activitatea de protecție a mediului și determinate de căile optime de soluționare a acestora.

Noțiunea „auditul ecologic” pentru Ucraina nu e nouă – Legea Ucrainei „Cu privire la auditul ecologic” adoptată în anul 2004 conform careia auditul ecologic poate fi obligatoriu și voluntar. Auditul voluntar poate fi inițiat și finanțat de conducerea organizației sau de a treia persoană (cu accepția organizației), de exemplu, investitor [1].

Auditul obligatoriu este comandat de organizațiile de stat care sunt cointeresate de obiectele sau tipurile de activități care reprezintă un mare pericol ecologic. Lista obiectelor și tipurilor de activități le întărește Guvernul Ucrainei. Auditul obligatoriu la așa obiecte se efectuează în procesul lor de privatizare, bancrotizare și asigurare ecologică. Și tot odată în timpul procesului de transmisie-cumpărare la așa fel de obiecte în proprietate de stat sau municipală și în multe alte cazuri.

Chiar dacă organizația nu efectuează activitatea în sfera „obiecte ce sunt extrem de periculoase” și nu se referă la lista acestor, reprezentanții Inspectoratului ecologic de stat oricum au dreptul de a o verifica. Motivul poate deveni reclamațiile oamenilor care trăiesc în apropierea organizației. Inspectorul poate și singur să i-a inițiativa, la urma

urmei, la orice productie există deșeuri și emisii, ceea ce înseamnă că este o potențială amenințare pentru mediul înconjurător.

Sarcina inspectorului ecologic – a verifica cum în întreprindere sunt respectate normele legislației de mediu. Cu toate acestea, el nu este obligat imediat la fața locului să efectueze măsuri și analize, pentru a se asigura că prejudiciul într-adevăr se aplică. Mai degrabă, el va verifica dacă întreprinderea are autorizații privind emisiile de poluanți în aerul atmosferic și în mediul înconjurător ș.a.m.d. Și, în cazul că astfel de documente nu-s, inspectorul poate emite o prescripție prin care activitatea întreprinderii trebuie să fie suspendată sau, în general, închisă. Cel mai grav este calcularea pierderilor pentru poluarea mediului, atunci când pentru fiecare tonă de emisii de autorizații se calculează taxa, care se înmulțește cu raportul corespunzător. Și, de obicei, suma este foarte considerabilă.

Pentru a preveni astfel de situații, trebuie să fie efectuat auditul ecologic voluntar. El va permite identificarea prealabilă a infrațiunilor de mediu și se vor lua măsuri pentru înlăturarea lor. După verificarea întreprinderii, auditorul va prezenta raportul cu privire la faptul dacă securitatea ecologică a întreprinderii se potrivește la cerințele, care sunt în documentele normative de specialitate, în legile de stat sau alte acte. De exemplu, dacă auditorul a constatat că întreprinderea nare permisiunea de emisii, se va recomanda să apeleze la inginerul de mediu pentru elaborarea documentației în baza căreia organul de stat va raporta această rezoluție.

Deși existența autorizațiilor nu este o garanție că întreprinderea nu va fi sancționată cu amendă, auditul ecologic voluntar, în calitate de gen de prevenire a evenimentului va ajuta cel puțin de a reduce dimensiunea de sancțiuni.

Dacă întreprinderea are de gând să-și extindă afacerea prin investiții în special din partea investitorilor străini, auditul ecologic sigur nu strică. Disponibilitatea rapoartelor nefinanciare, la care se referă și auditul ecologic, permite întreprinderii să arate constant și cu încredere în ziua de mâine. Deci atractiv pentru investitorii.

Acest lucru este valabil și pentru a intra în orbita marilor branduri internaționale. A fi partener, furnizor sau distribuitor întotdeauna e benefic. Acestea companii se atârna foarte serios față de ocrotirea mediului înconjurător și aceasta asteaptă de la partenerii săi. Desigur compania v-a primi o lovitură mare peste reputație dacă se v-a afla că furnizorii sau chiar și partenerii aduc daune foarte mari mediului.

De exemplu, compania suedeză IKEA de mulți ani în alegerea partenerilor se conduce decodul interior "Achiziționarea de bunuri, materiale și servicii. Metode de IKEA". O mare parte din standart descrie cerințele ecologice de producție a furnizorilor. În cod se descrie că

"furnizorii IKEA sunt obligați să respecte cerințele legislației țării sale, sau prevederile codului, dacă el stabilește mai strict ". În special, în partea de conservare a pădurilor, IKEA impune ca furnizorii să dovedească provenirealemnului și să fie pregăți de auditul ecologic [2].

Compania AMD – unul din marii producători de microprocesoare, plăci de bază și procesoare grafice pentru servere și calculatoare personale, a trecut certificarea a amprentei de carbon.Compania a inițiat un program pentru optimizarea lanțurilor de aprovizionare, conform căreia furnizorii trebuie să folosească metode care reduc emisiile de CO2 în atmosferă. În timpul alegerii furnizorilor AMD efectuează auditul în conformitate cu cerințele de program [3].

Cerințele de mediu pentru furnizori există, practic, în toate companiile cu renume mondial – IBM, Konica Minolta, Volvo etc. Deoarece pentru investitor este important ca aceste cerințe să fie respectate. El poate să comande auditul ecologic, pe baza cărui se poate de înțeles, dacă este mulțumit de starea obiectului sau are nevoie de mai multe investiții în tehnologiilecare v-a proteja mediul înconjurator. Și să decidă dacă investiția în aceasta întreprindere v-a fi profitabilă având în vedere cheltuielile potențiale.

Uneori, efectuarea auditului ecologic este o cerință strictă din partea investitorului. Este vorba despre proiectele în care este implicată Banca Europeană pentru Reconstrucție și Dezvoltare (BERD). BERD efectueazăpolitica de protecția a mediului, care prevede că în proiecte finanțate va fi oferită mai multă atenție proiectelor în care este acordată o atenție deosebită la folosirea efectivă a energiei și resurselor în general, reducând deșeurileîn mediu.

În cazul că auditul a trecut cu succes și a reușit să obțină finanțarea în timpul îndeplinirii proiectului se pot face modificări în raportul procedurii privind protecția mediului. În cazul BERD aceste condiții intră în Planul de mediu și evenimente sociale(Environmental and Social Action Plan, ESAP) [4].

Desigur, aceasta nu-i lista completă de situații, când auditul ecologic va fi util întreprinderii. Auditul oferă posibilitate de a micșora taxa impozituluiecologic și a reduce cheltuielile de energie electrică, alimentare cu apă, canalizare etc. Recomandările privind rezultatele auditului pot ajuta la reducerea cheltuielilor pentru protecția mediului, care influențeazăla cheltuielile producerei, prin urmare - la concurența produselor întreprinderiicu alte analoge.

Bibliografia

- 1.La data de audit de mediu : Legea Ucrainei la 24 iun 2024 № 1862-IV : oficial. // Textul Consiliului Suprem al Ucrainei. – 2024. – № 45. – S. 500.
- 2.Site-ul oficial al companiei «IKEA» [resursă electronică]. – Acces : http://www.ikea.com/ms/ru_RU/this-is-ikea/people-and-planet/sustainable-life-at-

home / index.html

3.Site-ul oficial al AMD [resursă electronică]. - Acces :
<http://ir.amd.com/phoenix.zhtml?c=74093&p=irol-irhome>

4.Site-ul oficial de Banca Europeană de Investiții [resursă electronică]. - Acces :
<http://www.eib.org/infocentre/register/all/58826585.htm>

Anatoly Lukashev,

Master's degree, speciality «Financial monitoring and tax management»,

scientific supervisor – Volodymyr Yevdoshchak,

Chernivtsi Institute of Trade and Economics SUTE,

Chernivtsi

TAX STRATEGY OF ENTERPRISES AS A TOOL FOR ENSURING FINANCIAL STABILITY AND SUSTAINABLE DEVELOPMENT

In today's rapidly evolving market environment, enterprises face growing economic instability, intensified competition, technological disruption, and increased regulatory pressure from the state. Among the key factors influencing a company's financial health is its tax policy and chosen taxation strategy. An effective tax strategy serves as a crucial tool for enhancing financial resilience, reducing costs, and supporting long-term economic growth.

The tax burden plays a pivotal role in shaping financial outcomes, as taxes often represent a major share of business expenses. Poor management of tax obligations can result in financial strain, penalties, or even bankruptcy. Conversely, the strategic use of tax incentives and exemptions can reduce costs, stimulate investment, and contribute to sustainable development. Given the frequent changes in tax legislation, businesses must adopt a proactive and adaptive approach to tax planning [1].

Among the main challenges in developing an effective tax strategy, the following should be highlighted:

1. Instability of tax legislation. Constant changes in the tax domain complicate long-term financial planning, forcing businesses to allocate additional resources to adapt to new regulatory requirements. For example, during martial law in Ukraine, significant changes were introduced to the taxation system, creating both new opportunities and risks for businesses.

2. High tax burden. In several countries, high tax rates reduce business profitability and constrain competitiveness. While large multinational corporations use international mechanisms for tax optimization, small and medium-sized enterprises experience considerable fiscal pressure. For instance, high tax rates in France force some

companies to relocate their headquarters to jurisdictions with more favorable tax regimes.

3. Non-transparency of tax procedures. In some countries, businesses face excessive bureaucracy, corruption risks, and selective application of tax regulations, complicating the proper fulfillment of tax obligations. For example, in several African countries, entrepreneurs are forced to make informal payments to avoid unjustified penalties.

4. Limited access to tax incentives. Despite the availability of state support mechanisms, obtaining tax preferences often remains complicated and inaccessible. In Ukraine, for example, small businesses are formally eligible for a tax credit when implementing innovations, but the complexity of the procedure significantly limits their real use.

5. Insufficient financial literacy in the field of taxation. Business leaders often lack the necessary knowledge of tax planning, which results in ineffective managerial decisions. For instance, in the United States, many small companies have ceased operations due to a lack of understanding of e-commerce taxation specifics.

To ensure effective management of tax obligations, enterprises are advised to implement the following tools and approaches [2]: systematic monitoring of tax legislation, which allows for timely adaptation of financial and economic decisions to current legal requirements; rational use of tax benefits through the use of government support mechanisms, such as reduced tax rates for innovative enterprises or those operating in priority economic sectors; optimization of the tax burden by applying legal mechanisms to reduce tax expenditures, including the selection of the most appropriate taxation system, use of depreciation deductions, and tax crediting; automation of tax accounting, involving the implementation of modern software solutions for managing tax documentation and minimizing the risk of errors and violations; enhancing the financial literacy of managerial staff in the field of tax planning; application of international tax strategies, such as the use of double taxation avoidance agreements and choosing jurisdictions with favorable fiscal environments [3].

Thus, an effective tax strategy serves as a powerful tool for ensuring financial stability, optimizing the tax burden, and promoting the long-term development of enterprises. Its implementation enhances investment attractiveness, strengthens competitive positions, and ensures business resilience in an environment of economic turbulence.

References

1. Horodetska, T. Ye., & Khakhaliev, D. O. (2024). Activity planning as a tool of the economic component of the sustainable development concept of an enterprise. *Development Service Industry Management*, (3), 57–63. [https://doi.org/10.31891/dsim-2024-7\(9\)](https://doi.org/10.31891/dsim-2024-7(9)) (accessed: May 5, 2025).

2. Hasii, O. V., Hudz, T. P., Sokolova, A. M., Shapovalov, V. O., & Kashkald, V. V. (2025). Assessment of the financial stability of the banking system as a tool for ensuring sustainable economic development. *Achievements in Science (Series "Law", "Education", "Management and Administration", "Social and Behavioral Sciences")*, (2)12, 841–842. Retrieved from <http://dspace.puet.edu.ua/handle/123456789/14780> (accessed: May 5, 2025).

3. Pushkar, T. (2025). Optimization of financial strategies to ensure sustainable development of territories under external challenges. *Economics and Society*, (72). <https://doi.org/10.32782/2524-0072/2025-72-108> (accessed: May 5, 2025).

Ostap Pokorniy,

Bachelor's degree, speciality «Finance, Banking, Insurance and Stock
Market»,

scientific supervisor –Iryna Drin,

Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

APPLICATION OF FINANCIAL MATHEMATICS TO THE ANALYSIS OF INVESTMENT PROCESSES

Investments play a key role in the development of economic processes. Investments for an enterprise are, above all, the main source of profit, which is the basis for implementing the strategic goals of the enterprise's economic development. They provide simple and expanded reproduction of fixed assets of the enterprise and make it possible to solve the problems of social and environmental plan. [3, p. 21].

Scientific works by famous Ukrainian and foreign scientists are devoted to theoretical and practical aspects of investment processes. Methodological and applied issues of regulation of investment processes are the object of scientific interest of Ukrainian economists: L. Kuts, M. Butko, V. Budkin, V. Heiets, A. Galchynskyi, S. Kozmenko, V. Kuzmenko, I. Makarenko, V. Onyshchenko, L. Semiv, V. Semynozhenko, O. Trofimchuk, M. Chumachenko, and others.

The investment process is a sequence of stages, actions, procedures, and operations regarding the implementation of investment activities. The investment activity of an enterprise is a purposeful process of forming the necessary investment resources, balanced in accordance with the selected parameters of the investment program (investment portfolio) on the basis of the choice of effective objects (instruments) of investment and ensuring their implementation. [2, p. 25]

In a normal economic system, the process of investing money only in the financial sector cannot yield large profits. Only access to the real sector of the economy, especially the production sector, through investment allows increasing capital. To do this, it is necessary to be able to analyze investment projects in which investments are negative and profits are positive.

Here is an example of a detailed analysis of the investment project [1, p.37]:

Suppose that at the beginning of the year an investment of $I_{nv} = 2000$ was made, and then over four years the following returns were obtained: $R_1 = 1000$, $R_2 = 800$, $R_3 = 800$, $R_4 = 600$. The interest rate is 8% per annum.

-2000	1000	800	800	600
0	1	2	3	4
	-2160	-1252,8	-489	335,9
	1000	800	800	600
	-1160	-452,8	311	935,9

Let us arrange our data as follows: the investment amount (negative) and the earnings (positive) are shown at the top. Suppose that the profits are invested in the same bank that provided the investment, and the profits are charged the same compound interest as the bank provided the loan-investment. The second line is the value of the bank account before the next payment of profits. The next line is the same income payment and the last line is the total value of the bank account.

So, $-2160 = -2000 \cdot (1+0.08)$ is the amount of investments lent out over the first year; add 1000, which is the profit received at the end of the year, and we get (-1160) - the creditor's debt to the bank. At the end of the second year, the debt (-1160) is subject to 8% interest: $-1160 \cdot (1+0.08) = -1225.8$; we add the profit of 800 to the debt and the value (- 452.8) - the debt at the end of the second year is still negative. At the end of the third year, the bank account 311 is positive and therefore the payback period of the project is 3 years. At the end of the 4th year, the bank account is 935.9 - this is the increased value of net profit. If we discount this value to time 0 at 8%, we get $935.9 / (1+0.08)^4 = 935.9 / 1.36 = 688.2$. This value is called the present value of the net profit of the project. If we divide it by the absolute value of the investment, we get the project's profitability (or project profitability): $688.2 / 2000 = 0.344$, or 34.4% as a percentage. [1, pp.62-63]

Thus, in order to obtain a large profit in a normal economy, one cannot limit oneself to investing only in the financial sector, but must enter the real sector of the economy, especially the manufacturing sector.

References

1. Бортей М.С., Дрінь І.І., Федорук Л.О. Фінансова математика: Методичний посібник / Укл. М.С. Бортей, І.І. Дрінь, Л.О. Федорук .Чернівці: ЧТЕІ, 2004. –76 с.
2. Зимін А.І. Інвестиції: запитання та відповіді. / А.І. Зимін—ЩК: ВД «Юриспруденція, 2006. — 256 с.
3. Гадецька С.В., Савченко Г.О. Фінансова математика: навчальний посібник / С.В. Гадецька, Г.О. Савченко. – Львів: «Новий світ – 2000», 2014. – 214 с.

Oleksandr Shtefiuk,

Master's degree, speciality «Financial monitoring and tax management»,

scientific supervisor – Tetiana Tomniuk,

Chernivtsi Institute of Trade and Economics SUTE,

Chernivtsi

FEATURES OF IMPLEMENTING TAX POLICY IN UKRAINE DURING MARTIAL ARTS

As a result of Russian aggression, 2022 became the year of the largest economic decline in the history of independent Ukraine: GDP decreased by 29.1%; in the prices of the previous year, that is, without the influence of inflation, it amounted to 3.86 trillion UAH against 5.45 trillion UAH in 2021 [1].

The main factors of the decline were: - a decrease in consumer spending by 27%, which is due to both a decrease in incomes and migration. Thus, the unemployment rate in 2022 was 25.8% against 9.8% in 2021 [2]. Ukrainians' spending abroad has increased by a record: if in 2021 Ukrainians spent \$6.25 billion, then in January-October alone – by \$16.2 billion (+208.6%).

At the same time, receipts from abroad from Ukrainians in January-November decreased: by 5.8% less compared to the same period in 2021 [3]; - a decrease in exports due to Russia's blockade of Ukrainian seaports, the destruction of the capacities of major exporters (in particular, Azovstal and the Mariupol Ilyich Steel Plant); - destruction of infrastructure, in particular transport links, the road network and bridges; - disruption of production and trade activities due to hostilities, loss of labor force due to migration or military mobilization.

Occupation and active hostilities in industrial regions caused the largest drop compared to 2021. in the following industries: construction (-68%), professional and scientific and technical activities (-46%), transport,

warehousing, postal and courier activities (-44%), processing industry (-43%), wholesale and retail trade (-31).

To support Ukrainian business in wartime conditions, the Verkhovna Rada and the Cabinet of Ministers of Ukraine adopted a number of regulatory legal acts aimed at liberalizing taxation: to stabilize fuel prices, the VAT rate was temporarily (until September 2022) reduced from 20% to 7%, and the excise tax on fuel was abolished; opportunities for business taxation under a simplified system were expanded - the annual income limit for the third group was abolished and the rate was reduced from 5% to 2% of income; Individual entrepreneurs of groups 1 and 2 had the right not to pay a single tax (until August 2023); all individual entrepreneurs (both on the simplified and general taxation systems), persons engaged in independent professional activities and members of farms are exempted from paying the single tax for themselves; "simplified" entrepreneurs of groups 2 and 3 are allowed not to pay the single tax for mobilized workers (such amounts will be paid from the state budget); during martial law and for 3 months afterwards, fines and penalties on the single tax are not collected, and inspections are not carried out; exemption from taxation of land plots located in areas where fighting is taking place, as well as from the environmental tax, has been introduced; a moratorium on the implementation of any control measures has been introduced (inspections are gradually being resumed, and the grounds for their conduct are being expanded).

Tax liberalization in the first year of the war, in our opinion, became an effective anti-crisis policy of the Government of Ukraine, which contributed to supporting consumer demand, business and restraining the economic decline (some foreign experts estimated the probability of a decline of up to 50% of GDP). However, given a certain stabilization of the economic situation (business recovery from the shock, relocation of production to the territory free from hostilities, improvement of logistics), a return to pre-war taxation rules in Ukraine is logical.

In our opinion, it is advisable to review the mechanisms for collecting individual taxes and fees in order to increase their fiscal efficiency. At the same time, due attention in the process of reforming the tax system should be paid not only to the problem of accumulating tax revenues, but also to observing the principles of fairness of taxation, related to the distribution of the tax burden between taxpayers and between segments of the population with different income levels in accordance with their ability to pay.

References

1. Державна служба статистики. URL: <https://ukrstat.gov.ua> (дата звернення: 15.04.2025).

2. Просто про економіку (на основі матеріалів Інфляційного звіту за січень 2023 року). Національний банк України. URL: <https://bank.gov.ua/ua/news/all/prosto-pro-ekonomiku-na-osnovi-materialiv-inflyatsiynogo-zvitu-za-sichen-2023-roku> (дата звернення: 15.04.2025).

3. Українці стали перераховувати менше грошей з-за кордону та більше витратити там. Слово і діло. 17.01.2023. URL: <https://www.slovoidilo.ua/2023/01/17/infografika/finansy/ukrayinczi-staly-pereraxovuvaty-menshe-hroshej-kordonu-ta-bilshe-vytrachaty-tam> (дата звернення: 15.04.2025).

Oleksandr Skakun,

Master's degree, speciality «Financial monitoring and tax management»,

scientific supervisor – Konon Bagrii,

Chernivtsi Institute of Trade and Economics SUTE,

Chernivtsi

SOME ASPECTS OF INVENTORY ACCOUNTING IN RESTAURANT ENTERPRISES IN THE CONDITIONS OF PERMANENT DEVELOPMENT

Restaurant business by its specification (taking into account, in particular, the method and purpose of calculation) is the retail sale of food, both purchased and home-cooked meals, providing the customer with the opportunity to consume on the spot. The activity of restaurants can be considered as an independent industry only conditionally.

Inventory accounting in restaurants has its own characteristics, despite the fact that it is conducted in accordance with Regulation (standard) of accounting 9 «Inventories» [1]. There it is stated that inventories include such types of assets as: 1) assets held for resale; 2) assets that are in the process of production for the purpose of further sale of the product of production; 3) assets held for consumption during production, works and services, as well as enterprise management.

Let's consider the peculiarities and differences of keeping records of stocks in restaurants, because the stocks of restaurants are: 1) in the chamber of the restaurant; 2) in the kitchen of the restaurant; 3) in the trading hall of the restaurant.

Inventory accounting in the restaurant chamber. Only sub-account 281 is used for the accounting of raw materials in restaurant chambers.

When all products (i.e. purchased goods and raw materials) arrive at the restaurant's chamber, they are valued at cost. This follows from paragraph 8 Regulation (standard) of accounting 9 [1], according to which the purchased (received) stocks are credited to the balance sheet of the enterprise at cost. And the initial cost of inventories purchased for a fee is the cost of inventories, which consists of such actual costs as the amount

paid to the supplier (minus indirect taxes); transport and procurement costs, etc. (paragraph 9 Regulation (standard) of accounting 9).

During the transfer of food raw materials from the restaurant chamber to the kitchen, the raw materials are valued at cost. According to item 16 Regulation (standard) of accounting 9 [1], during the release of stocks in production their estimation by one of such methods is carried out: the identified prime cost of the corresponding unit of stocks; weighted average cost; the cost of the first time of receipt of stocks (FIFO); regulatory costs; selling prices. However, for all units of inventory accounting that have the same purpose and the same terms of use, only one of the following methods is used. Given the wide range of raw materials in the chamber and the frequent change in the prices of suppliers for raw materials of each type, in our opinion, it would be appropriate to account for the weighted average cost.

Thus, the receipts from the suppliers of stocks to the chamber are reflected by carrying out D-t 281 C-t 631 (minus VAT) at the cost of acquisition. The transfer of stocks from the chamber to the kitchen is accounted for by carrying out D-t 23 C-t 281, and to the trading hall - D-t 282 C-t 281 at the weighted average cost.

Stock in the kitchen of the restaurant. According to Instruction № 291 [2], account 23 «Production» is intended to summarize information on the costs of production (works, services). In particular, this account is used to account for separate sub-accounts of costs: industrial enterprises for production; catering companies to produce their own products.

Therefore, the inflow of stocks to the kitchen from the chamber is reflected by the conduct of D-t 23 C-t 281 at the same weighted average cost of accounting in the pantry.

The estimated cost of dishes prepared in the kitchen is also the cost, namely the production cost. In practice, its definition comes down to calculating the cost of kitchen products of the restaurant.

Regulation (standard) of accounting 16 item 11 [3] testifies that the list and structure of articles of calculation of production prime cost of production is established by the enterprise. Thus, the calculation of the cost of kitchen products includes only the cost of raw materials used in accordance with the technological standards of its establishment per dish or per batch of products. Then the required level of trade margin is added to the restaurant.

Regarding the transfer of kitchen products from the kitchen to the trading floor, according to the Instruction № 291 [2], the credit of account 23 reflects the value of the actual production cost of finished products (to the debit of accounts 26, 27). Concerning D-t 26 C-t 23, it does not correspond to the essence of the restaurant business (since it refers to the

transfer of prepared dishes to the trading hall, where it is used for accounting, as in retail sales, subaccount 282). According to the same Instruction № 291, according to which account 26 «Finished products» is intended to summarize information about the availability and movement of finished products of the enterprise. In this case, the finished product includes the product, the processing of which is completed and which has been tested, accepted, completed in accordance with the terms of contracts with customers and meets the technical standards. It is obvious that this definition applies to ready-made products of industrial enterprises, but not to dishes from the restaurant's kitchen. Therefore, when transferring kitchen products from the kitchen to the trading hall of the restaurant (bar), we believe that it is necessary to carry out the conduct of D-t 282 C-t 23 (at cost).

Stock in the trading hall of the restaurant. According to Instruction № 291 [2], sub-account 282 «Goods in trade» records the movement and availability of goods available at retail enterprises (shops, kiosks, cafeterias, etc.). It is obvious that this refers to all the assets that are sold at retail in the restaurant bar. In the bar all the stocks received are goods (both bought and prepared both in the kitchen and in the bar itself).

Goods are written off from the chamber to the bar at the weighted average cost, and kitchen products are written off from the kitchen to the bar at the cost of cooking. At the same time, the bar already has a bargain for both goods from the pantry and cooked meals from the kitchen. Therefore, of the above methods of estimating the movement of stocks (paragraph 16 Regulation (standard) of accounting 9), the method of «selling prices» is suitable for accounting in the bar's trading floor, because only in the bar the goods and kitchen products are really ready for sale. This corresponds to both the substance of the case and paragraph 22 Regulation (standard) of accounting 9 [1], according to which the valuation at selling prices is based on the use by retail enterprises of the average percentage of the trade margin of goods. This method can be used (in case other methods of estimating the disposal of inventories are not justified) by companies that have a significant and variable range of goods with approximately the same level of trade margin.

Further, according to the Instruction № 291 [2] on sub-account 285 «Trade margin» retailers during the accounting of goods at selling prices reflect trade margins on goods, i.e. the difference between the purchase and sale (retail) value of goods. Credit 285 shows an increase in the amount of trade margins, debit 285 - their decrease (write-off). Thus, two wires carry out the arrival of goods from the chamber to the bar: D-t 282 C-t 281 (at cost) and D-t 282 C-t 285 (for the amount of the trade margin). Two entries for the account of receipt of production from kitchen

to a bar are the following: D-t 282 C-t 23 (at cost) and D-t 282 C-t 285 (for the sum of the trade margin).

Writing off of sold goods (both purchased and kitchen products) from the trading hall of the restaurant (bar) in the case of using the method of «selling price» is carried out in accordance with paragraph 22 Regulation (standard) of accounting 9 [1]. The cost of goods sold is defined as the difference between the selling (retail) value of goods sold and the amount of trade margin on these goods. In this case, the amount of the mark-up on sold goods is defined as the product of the selling (retail) value of sold goods and the average percentage of the trade mark-up. And the average percentage of trading margin is calculated by dividing the balance of trading margins at the beginning of reported month and trading margins for the amount of selling (retail) value of goods at the beginning of the reporting month and the selling (retail) value of the goods received in the reporting month.

Thus, in our study, we disclosed the peculiarities of inventory accounting in the restaurant business, in particular in the pantry, in the kitchen of the restaurant and in the trading hall of the restaurant.

References

1. Regulation (standard) of accounting 9 «Inventories» (with the following changes and additions): Order of the Ministry of Finance of Ukraine dated 20.10.1999 № 246. URL: <http://zakon4.rada.gov.ua/laws/show/z0751-99> (access date 25.04.2020)
2. Instruction on application of the Chart of Accounts for accounting of assets, capital, liabilities and business operations of enterprises and organizations (with the following changes and additions): Order of the Ministry of Finance of Ukraine dated 30.11.1999 № 291. URL: <http://zakon4.rada.gov.ua/laws/show/z0893-99> (access date 27.04.2020)
3. Regulation (standard) of accounting 16 «Expenses» (with the following changes and additions): Order of the Ministry of Finance of Ukraine dated 31.12.1999 № 318. URL: <http://zakon2.rada.gov.ua/laws/show/z0027-00> (access date 27.04.2020)

Karina Tkach,

Master's degree, speciality «Financial monitoring and tax management»,

scientific supervisor – Konon Bagrii,

Chernivtsi Institute of Trade and Economics SUTE,

Chernivtsi

MARKETING ANALYSIS OF THE ACTIVITIES OF BUSINESS ENTITIES AS A COMPONENT OF A COMPREHENSIVE ECONOMIC ANALYSIS

Marketing activities of organizations and their analysis act as an objective need to orient the scientific, technical, production and marketing activities of these organizations in the account of market demand, needs

and demands of consumers. Therefore, marketing analysis is given considerable attention by both theorists and practitioners of organizational leaders.

Selection of marketing analysis as the most important function in ensuring the successful performance of organizations is due to the following reasons.

First, nowadays, in the face of severe competition, the primary task for each organization is to ensure its own economic sustainability. For this purpose it is necessary to consolidate in specific markets, to form customer groups and to constantly maintain its competitiveness by updating the range, improving the quality, diversifying the packaging, design, etc. and microeconomic factors to which marketing analysis is directed.

Secondly, since the main entrepreneurial risk remains the risk of non-demand of products, marketing analysis becomes a priority internal function that forms requirements for the organization of production, determination of the acceptable level of costs and profitability of certain types of products and capital.

However, notwithstanding the above, the place of marketing analysis in the system of economic sciences is currently not clearly defined. Having studied the existing points of view on this issue, we can conditionally divide them into two main directions.

On the one hand, the highlighting of marketing analysis is explained by the peculiarities of the marketing system characteristic of modern organizations: systematic, comprehensive, prompt, demanding a lot of fresh information. Marketing research is an integral part of these requirements, an integral part of which is analysis. The complication of marketing activities in current economic environment and was the objective reason for the separation of marketing analysis, which took over some of the functions of marketing research.

On the other hand, there is an emphasis on marketing analysis as an independent direction of complex economic analysis of business entities, which has its own subject matter, but based on the same methods and principles as economic analysis.

In both cases, scientists recognize that marketing analysis is an important step in the process of making managerial, including marketing, decisions.

To solve the problem of determining the place of marketing analysis in the system of economic sciences, consider the nature and content of marketing research and comprehensive economic analysis of economic activity, as well as distinguish their main categories: subject, method, purpose, objectives and principles (Table 1).

Table 1

Comparative characteristics of categories of marketing analysis, market research and comprehensive economic analysis of the activities of economic entities

Criteria	Marketing research	Marketing analysis	Complex economic analysis
Purpose	Creation of information base for analysis of various aspects of the business entity's activity	Providing necessary, relevant, timely and accurate information for making effective management, including marketing, decisions, as well as forecasting the state and development of the market	Preparation of options for management decisions aimed at ensuring the level of profitability of the organization's activity, as well as its further development and stable functioning under the terms of competition
Tasks	Identification of different characteristics of the market: identification of market opportunities; analysis of the distribution of market shares among its participants; study of tendencies of activity of market participants; analysis of sales parameters, product characteristics, competitors' policies; different types of forecasting, etc.	Estimation and forecast of the state and development of the market: modeling of supply and demand; detection of market reaction to marketing actions; assessment of the organization's potential and competitiveness, etc.	Determining the efficiency of use of all resources in the organization: prevention of unjustified costs and losses; identifying intra-economic reserves; comprehensive substantiation of the strategy of development and formation of a business plan; assessment of the contribution of individual units and workers to the results of activities that have been achieved, etc.
Subject	Activities of a specific organization in the market, as well as activities in the market of other economic agents and the dynamics of market processes and phenomena	Marketing activity of organizations, both operational and strategic	The activities of specific organizations that are investigated in a comprehensive way by means of special techniques using all external and internal sources of information
Method	A set of statistical, economic, sociometric, qualimetric, behavioral methods, economic and mathematical modeling, methods of factor analysis, expert and other methods		
Principle	Complexity, systematic, scientific, objectivity, reliability, efficiency, regularity, efficiency		

Having researched the scientific views of different scientists, I consider the most general approach to the definition of marketing research: marketing research means the systematic collection of

information, its interpretation, evaluation and forecasting calculations for various aspects of the business entity. That is, from this definition it follows that without the collection of quality, reliable information and its further analysis, marketing will not be able to fully fulfill its purpose, which is to meet the diverse needs of customers and adaptation of production to the market conditions.

It is impossible to separate information and its analysis from the actual marketing. If economic analysis as a science can be considered in isolation from marketing, then marketing, including marketing research, without economic analysis is unlikely to exist. From a practical point of view, it is generally impractical to separate them, since both the marketing complex and the economic analysis are equal functions of the management system of the entity. Therefore, it is important to consider these concepts in conjunction, which will allow systematic, systematic and reasonable work on the organization of production and marketing in order to improve the efficiency of the organization as a whole and its individual segments.

By definition of S. Skybinskyi, marketing research is the beginning and logical completion of any cycle of marketing activity of the enterprise. It is necessary to reduce the uncertainty that always accompanies marketing decisions [1].

However, the results of marketing research are intended to make not only marketing but also management decisions regarding the organization's activities in general, given that marketing analysis is an integral part of a comprehensive economic analysis.

Comprehensive economic analysis uses the results of market research to evaluate the feasibility of expanding or substantially changing the range of goods or services, the possible level of prices of products, taking into account the requirements of customers for their quality, to determine the most profitable markets and influence on the current level of prices in these markets. Thus, the results of marketing research enrich the information base of analysis of business entities.

In turn, in marketing research the results of the analysis of the dynamics of the costs of production of specific types of goods, the quality of these goods, the potential opportunities to increase their supply in the markets, the level of cash income of customers are widely used [2].

Thus, the integration of economic analysis and marketing research, as well as the complication of business entities in current economic environment, led to the separation of marketing analysis.

Therefore, marketing analysis at the present stage determines the content of analytical procedures necessary to support management, including marketing, decisions. It provides forecasts based on external and

internal information about the state and development of the market and the position of the organization in the given market.

The purpose of marketing analysis is to provide the necessary, relevant, timely and accurate information to make effective management, including marketing, decisions.

In the process of marketing analysis the following tasks are solved:

- assessment and forecast of the state and development of the market;
- determining the position of the company in the market;
- assessment of the potential and level of competitiveness of the enterprise;
- assessment of market reaction to marketing actions.

The method of modern marketing analysis can be considered as a systematic comprehensive study of the marketing environment with the help of special techniques in order to provide better and more efficient performance of marketing activities [2].

It becomes obvious that there is interpenetration and a close link between the comprehensive economic analysis of business entities and marketing research, which outlined the isolation and development of marketing analysis and its place in the economic sciences.

References

1. Skybinskyi S. (2020) Marketing: a textbook. Lviv. 640 p.
2. Egorova S. (2018) Marketing analysis methodology: monograph. Publishers of STIs. 285 p.

Polina Abramenko,
Bachelor's degree, speciality «Hotel and restaurant service»,
scientific supervisor – Nataliya Maksymiuk,
Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

PROGRESSIVE TECHNOLOGIES OF PRODUCTION CULINARY PRODUCTS IN THE RESTAURANT INDUSTRY

The restaurant business is one of the elements of the hospitality industry, a unique area of business that successfully operates alongside the hotel, trade, and tourism businesses. Quality service in a restaurant is the essence of restaurant services and a prerequisite for its success. It includes assortment, taste of dishes, prices, design, image, location. The main task of the restaurant business is to organize meals for people outside their homes (at work, school, leisure, while traveling, etc.). In the vibrant landscape of the restaurant industry, the integration of advanced technologies has become a driving force that has changed the way culinary products are produced and presented. The combination of innovation and gastronomy has not only improved the customer experience, but also simplified the work of restaurant owners and chefs. In this article, we explore the transformative impact of advanced technologies on culinary production, exploring the key trends and advances driving this revolution.

One of the most prominent trends in recent years is – the rise of automation in kitchen operations. The main advantage of automated kitchen operations is the incredible precision and consistency they bring to the culinary process. Smart kitchen appliances and robotic systems are programmed to perform tasks with meticulous accuracy, ensuring that each dish follows a defined set of standards. An equally significant aspect is they can handle routine tasks such as slicing, stirring, and even flipping, allowing chefs to focus on the more complex aspects of the cooking process or even go beyond physical tasks and extends to data-driven decision-making processes/ It means that smart kitchen management systems can use data analytics to assess inventory levels, forecast demand, and optimize menu offerings.

Meanwhile, everyone forget about blockchain for transparent food supply chains. The restaurant industry is subject to strict regulations regarding food safety and sourcing. Blockchain technology makes it easier to follow these regulations by offering a transparent and auditable record of compliance. This not only ensures that restaurants meet legal standards, but also positions them as industry leaders who follow responsible and legal practices. The blockchain works as a decentralized and immutable

ledger, ensuring that every transaction in the supply chain is recorded permanently. For the restaurant industry, this means that every step of an ingredient's journey, from farm to plate, can be transparently recorded. According to that consumers become more aware of the origin of their food, this technology becomes a powerful tool in building and maintaining trust. Restaurants can use blockchain to provide customers with detailed information about the journey of each ingredient, including where it was grown, in what conditions it was transported, and how it was stored. In light of restaurants, blockchain minimizes paperwork, reduces administrative costs and facilitates collaboration between different participants in the supply chain. This allows for more informed purchasing, pricing, and inventory management decisions based on accurate, real-time data.

On the other hand, progressive technologies are extending beyond the kitchen, influencing the way diners experience their meals, for example – augmented reality (AR) and virtual reality (VR). These advanced technologies don't just enhance flavor, they transform the way customers view, interact with, and enjoy food. Virtual reality snacking transports visitors to a virtual environment that complements and emphasizes the flavor of the food. Whether you're enjoying dinner on the beach or dining in a futuristic setting, virtual reality enhances the overall atmosphere by creating a multi-sensory experience. This immersive journey adds a layer of excitement and novelty to dining, making it an attractive proposition for those looking for a unique and memorable experience. In addition, it opens up the possibility of conducting virtual culinary tours for visitors. Imagine enjoying a dish inspired by Tokyo's bustling markets while virtually strolling through those markets. Augmented reality is revolutionizing the way menus are presented and experienced. A simple scan of the menu can trigger 3D visualizations, detailed ingredient information, or even a virtual presentation from the chef. This interactive approach not only attracts visitors, but also provides a deeper understanding of culinary creations, promoting the connection between the kitchen and the table. Another key point is that augmented and virtual reality go beyond visual and auditory experiences, they can also simulate taste and smell. Virtual tastings allow visitors to explore flavors in the digital space before making a choice. These can be virtual wine tastings, dessert tastings, or even experimental flavor combinations. These virtual experiments enhance the anticipation and excitement surrounding the dining experience, creating a sense of adventure for the palate.

In conclusion, the introduction of advanced technologies in the production of culinary products in the restaurant industry marks a transformative era that goes beyond the traditional boundaries of the

kitchen. From smart kitchen appliances and robotic chefs to transparent blockchain-based supply chains and immersive AR/VR dining experiences, these technologies are changing the gastronomic landscape. The introduction of robotics has not only streamlined repetitive tasks but has also opened new avenues for creativity, showcasing a harmonious collaboration between human ingenuity and machine precision. As the restaurant industry continues to evolve, it is no longer just about the kitchen. The combination of culinary art and advanced technology not only meets the growing expectations of today's consumers, but also opens the door to unexplored opportunities in creativity, sustainability, and customer engagement.

In fact, the advanced technologies that shape the production of culinary products in the restaurant industry are not just tools, but catalysts for innovation that redefine the way we perceive, prepare and taste food. As restaurants navigate this technological frontier, they are not only satisfying the appetite, but also creating exciting, memorable and unparalleled experiences for the discerning diners of the future.

References

1. Vasylenko O. V. Innovative restaurant technologies: automated management system "GMS restaurant": textbook. Kyiv: Condor, 2014. P. 33–36.
2. Koveshnikov V. S., Malska M. P., Roglev Kh. Y. Organization of hotel and restaurant business: textbook. Kyiv: Condor, 2015. P. 75–78.
3. P'yatnytska G. T., P'yatnytska N. O. Innovative restaurant technologies: fundamentals of theory: textbook. Kyiv: Condor, 2013. P. 127–130.
4. PROGRESSIVE SERVICE TECHNOLOGIES. Access mode: https://pidru4niki.com/1486011045029/turizm/progresivni_tehnologiyi_obsługovuvannya
5. Prilepa N. V., Sokolyuk G. O. Innovative technologies in the restaurant business. Bulletin of Khmelnytskyi National University. Economic Sciences. 2014. No. 4. Vol. 2. P. 162–164.

Oleh Feniuk,

Master Abshluß, «Finanzmonitoring und Steuermanagement»,

wissenschaftliche Betreuerin –Liubov Gut,

Tschernowitzer Institut für Handel und Wirtschaft der SHWT,

Tscherniwitzi

MÖGLICHKEITEN ZUM LANGFRISTIGEN ERFOLG FÜR RESTAURANTBETRIEBE IN DER HEUTIGEN UNSICHEREN ZEIT

Die europäische Gastronomie erlebt einen Wendepunkt. Unter modernen Bedingungen gehen die Menschen wieder häufiger auswärts essen. Doch das Nachfragewachstum wird durch mehrere ernstzunehmende Herausforderungen überschattet: hohe Inflation,

Arbeitskräftemangel, Probleme in der Lieferkette und veränderte Verbrauchewünsche, die es Restaurants erschweren, zu operieren, wettbewerbsfähig zu bleiben und Gewinne zu erzielen.

Durch die Untersuchung der Erfahrungen mit dem Betrieb von Restaurants in Österreich können wir Möglichkeiten zur Verbesserung des Restaurantbetriebs unter modernen Bedingungen identifizieren.

1. Optimierung der Betriebsabläufe. Die Gastronomie ist wettbewerbsfähig und sicherzustellen, dass Sie mit maximaler Effizienz arbeiten, ist der einzige Weg, um an der Spitze zu bleiben. Eine effiziente Betriebsweise oder auch Operational Excellence (kurz: OPEX) hilft Ihnen, Kosten zu senken, Kunden schneller zu bedienen, die Kundenzufriedenheit zu erhöhen und den Gewinn zu steigern. Aber damit alles wie am Schnürchen läuft, müssen Sie wissen, wie Sie Ihre Betriebsabläufe optimieren können. Operative Exzellenz bedeutet eine kontinuierliche Anstrengung zur Verbesserung von Prozessen, Systemen und Mitarbeitern durch eine Vielzahl von Daten, Ideen und Tools. Zu dieser kontinuierlichen Verbesserung gehört das Erkennen und Beseitigen von Engpässen im Restaurantbetrieb, die Verbesserung des Kundenfeedbacks und die Automatisierung sich wiederholender Aufgaben.

Das ultimative Ziel operativer Exzellenz besteht darin, ein Unternehmen über die neuesten betrieblichen Anforderungen, Entwicklungen und Trends auf dem Laufenden zu halten, um der Konkurrenz immer einen Schritt voraus zu sein und seinen Kunden ein überlegenes Produkt zu bieten.

Moderne Technologie kann eine unglaubliche Hilfe bei der Erzielung optimaler Betriebsabläufe und der Steigerung von Gewinnen sein.

2. Restaurantkonzept. Mögliche Entwicklung für Restaurants. Manchmal geht es nicht darum, sich neu zu erfinden, sondern darum, kreativ zu sein und aus der Masse hervorzustechen. Wenn ein Restaurant bereits über eine erfolgreiche Marke, Geschichte und Vision verfügt, müssen Sie Ihre Zielgruppe erweitern, indem Sie sich darauf konzentrieren, was dieses Restaurant von anderen Einrichtungen unterscheidet.

Egal ob besondere Sauce, saftiger Burger oder vegetarisches Gericht: Sie müssen bereit sein, Ihr Angebot über verschiedene Vertriebskanäle zu verkaufen. Auf diese Weise kann das Restaurant die Küchenkapazität ohne zusätzliche Kosten voll ausnutzen.

Darüber hinaus wird durch die Erweiterung des Angebots dem aktuellen Komfortbedürfnis Rechnung getragen – egal, ob die Verbraucher jetzt oder später online bestellen oder im Restaurant essen.

3. Ausweitung der Zielgruppe. Um die Zielgruppe eines Restaurants zu erweitern, müssen Sie zunächst sicherstellen, dass die Restaurantmarke im Internet präsent ist.

Wenn sie bereits vorhanden ist, dann ist es wichtig, die beliebtesten und günstigsten Menüpunkte für den Lieferservice und zum Mitnehmen zu verwenden, das Angebot an die Zielgruppe anzupassen und zu überlegen, was sich für das Essen im Freien eignet.

Wenn das Restaurantkonzept den Einsatz von Verkaufsautomaten vorsieht, dann lohnt es sich, den Automaten zu nutzen, um möglichst vielen Kunden leckere Standardprodukte zu verkaufen.

4. Das Restaurant kann für die Belieferung und den Verkauf auch Partnerschaften mit Einzelhandels- und Lebensmittelgeschäften eingehen und seine Gerichte in den Supermarktregalen platzieren. Je nach Größe bzw. Aufteilung der Restauranträumlichkeiten kann es auch sinnvoll sein, vor Ort einen kleinen Laden zu eröffnen, in dem Sie Zutaten, (Halbfertigprodukte) und andere Spezialitäten verkaufen.

5. Durch die Schaffung einer virtuellen Marke für ein Restaurant können Kundenfeedbacks gewonnen werden, um Experimente mit neuen Gerichten auszuwerten und zu prüfen, ob sie ohne großes Risiko oder anfängliche Kosten gut ankommen. Darüber hinaus ermöglicht dies den Zugang zum Markt für Essenslieferungen [1].

6. Anwendung moderner Informationstechnologien – die umfassendsten Hospitality-Plattformen für Restaurants, die Folgendes bieten:

- Eine umfassende, zuverlässige Datenquelle für alle Küchenabläufe
- Datenverwaltung von 3 bis 30 Standorten;
- Deutliche Reduzierung der Lebensmittelkosten und des Abfalls
- Kontrolle von Menüs, Lagerbeständen und Lieferketten.

Die vorgeschlagenen Wege für Gastronomiebetriebe zum langfristigen Erfolg helfen ihnen, ihre Geschäftsprozesse in unsicheren Zeiten zu erweitern.

Quellenverzeichnis

1. Trends und Taktiken: Wie Sie sich in der wandelnden Branchenlandschaft der europäischen Gastronomie behaupten.

URL: <https://get.apibase.com/de/europaeische-gastronomie/>

Alina Golovyryna,
Bachelor's degree, speciality «Hotel and restaurant service»,
scientific supervisor – Nataliya Maksymiuk,
Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

CHALLENGES FOR THE HOSPITALITY INDUSTRY UNDER MARTIAL LAW

The military aggression against Ukraine has stopped private business operations all over the country. At the same time the progressive stabilization of combat aspect and the financial and economic sector has promoted a huge resumption of economic activity, especially in the newly liberated territories. However, the recovery of catering establishments particularly in the areas which were significantly affected by the hostilities is characterized by amount of problematic issues that require detailed research to identify the ways and directions for effective renewal of economic operations in the restaurant industry.

In current environment, the restaurant business in Ukraine is forced to deal with quite different circumstances. So, establishments from the territories which were close to the frontline need to be closed or relocated. In this situation we need to note that even in times when society doesn't understand its future, there is a demand for the services of food since difficult conditions actualize the need for a 'normal life' with a possibility to have a cup of coffee or ordering sushi, etc. [1, p. 23]. The practical experience of relocation hasn't been successful because there are a several aspects which are important for restaurant establishments – original location with food supply, logistics and customers. The only way to keep your own business is overcoming these problems.

The most important issue of resuming the restaurant business is staff. Some employees may have moved to safer places while others may found a new job, etc. In any case, each establishment that decided to resume its activity, the situation with staff will be characterized by specific aspects that can be summarized into several groups:

- shortage of staff. That mean not just a shortage of a certain number of people but people of a certain profession, qualification, etc.;
- overstaffing. This situation happens when almost all employees of an establishment is ready to start working, but there is no way to engage everyone [2, p. 14].

The second significant problem is logistics. In peaceful time each restaurant business had its own trusted suppliers with whom it had been building relationships for a long time. However, the hostilities destroyed not only most of the logistics networks but also facility of production,

making it difficult to access the simplest products. It is harder to import and the delivery process can take weeks due to traffic flows.

Another problem is the income decrease in the restaurant business. The loss of jobs by a large part of the population doesn't encourage frequent visits to the restaurants. That is why it is reasonable to resume operations in the post-war areas only in a simple format – confectioneries, pizzerias, coffee shops, and establishments focused on cooking takeaway or delivery.

Analyzing the experience of reopening restaurants in Kyiv and the region, it should be mentioned that owners who work in postwar areas name the main factors for effective work – «flexibility, adaptability, and purposefulness». While optimizing the menu by eliminating expensive items and components you should be more flexible in changing the concept or even the profile of business and then you will have a higher chance to attract a new audience comparatively to your competitors.

The main principles for a quick and effective resumption of the restaurant business in the post-war areas are:

1) maximum simplification: preparation of simple and nutritious dishes from common and available products (menu optimization);

2) re-profiling: full or partial change of profile depending on the available production possibilities (equipment, staff);

3) focus on local suppliers: active establishment of cooperation with local producers of the required products (farmers, local industries);

4) formation of imported products. Since a number of goods for the restaurant business, especially coffee, tea and other syrups, etc. are not produced in Ukraine, it is necessary in forming at least a month's supply of such goods to avoid situations with their late delivery;

5) optimizing in involving an available personnel. In this case, we are talking about the need to attract all pre-war employees, who have shown loyalty or desire to work even under completely different conditions with the additional training, changes in functions or specifics of work, etc [2, p. 36].

So, the renovation of the restaurant business in the post-war territories is a needful and urgent issue not only for owners, but also for the local labor market and the population as a whole. Moreover, there are many options for renewing operations taking into account own capabilities and the capabilities of potential users. The major criteria for success are high adaptability to a changing global situation and flexibility in satisfying customer needs.

References

1. Ukrainian hotels located in war zones ask the world for support and launch the action "Visit Ukraine in the Future". URL: <https://visitukraine.today/blog/214/ukrainian-hotels-located-in-war-zones-ask-the-world-for-supportand-launch-the-action-visit-ukraine-in-the-future>
2. Kravchenko V. Appetite for life: how the war changes the restaurant industry. April, 2022. URL: <https://mind.ua/publications/20243413-apetit-do-zhittya-yak-vijnazminyue-restorannu-industryu>.

Alina Hildebrant,

Bachelor's degree, speciality «Business Management»

scientific supervisor – Kateryna Hildebrant,

Chernivtsi Institute of Trade and Economics SUTE,

Chernivtsi

MANAGEMENT IN UP-TO-DATE CONDITIONS: PROBLEMS AND SOLUTIONS

The 21st century has been defined by numerous global changes and disruptions that clearly mark the beginning of a new era. This period of rapid, unpredictable, and widespread transformation carries significant consequences for the future. In this fast-evolving environment, organizations must adopt new tools and methodologies to enhance their effectiveness. Intense competition in the global marketplace compels organizations to discover innovative ways to stay competitive. The ongoing pace of globalization, transformation, and development demands new thinking about how organizations function and the roles they fulfill [1, p. 133].

Management stands as one of the most essential human endeavors. From the earliest times, when people formed social groups to pursue collective goals that individuals could not reach alone, management has been key in aligning and coordinating efforts. Today's dynamic conditions require managers to adopt up-to-date, modern management practices to tackle emerging challenges.

In this context, managers in contemporary organizations must understand the vital role they play in achieving institutional objectives. To fulfill this responsibility, it is essential to integrate the latest advancements and technologies into the practice of organizational management. According to J. Birt, managers who oversee teams commonly face several challenges related to communication and productivity. The most common of them are the following:

1. Decreased Productivity. Employees may go through less productive phases, affecting team performance. In this respect managers can boost

motivation by reviewing workflows, identifying inefficiencies, and holding one-on-one meetings to clarify expectations.

2. Understaffing. It is always important for a manager to recognize when to hire. Since hiring takes time, a good solution is to collaborate with HR and other managers. Using job tests to find the best candidate might also be of great help as a solution to the challenge in question.

3. Communication Gaps. Miscommunication is common. In order to avoid it, a manager could increase communication, set clear expectations, and use messaging tools. A good recommendation here is to clarify the preferred method of contact and let the subordinates know if one form of contact is preferred over another.

4. Ineffective Team Collaboration. Employees may occasionally lose sight of collaborative objectives, which can hinder overall project success. To address this, it is important to consistently reinforce shared goals, strategically assign team members to work in pairs, and implement team-building exercises that directly address the specific challenges faced by the group.

5. Pressure to Perform. Newly appointed managers frequently experience significant pressure to demonstrate competence and achieve results rapidly. Emphasizing professional growth through experiential learning and maintaining composure in the face of challenges is essential for long-term leadership development.

6. Absence of Organizational Structure. A lack of clear organizational structure can impede team effectiveness and productivity. It is essential to define roles and responsibilities explicitly, establish clear expectations, and foster a respectful leadership style to cultivate trust and operational efficiency.

7. Challenges in Time Management. Effectively managing time remains a common difficulty for managers who must balance leadership responsibilities with individual tasks. To mitigate this challenge, managers should allocate dedicated time blocks for personal work, communicate their availability clearly to the team, and maintain an up-to-date, accessible calendar to ensure alignment and productivity.

8. Lack of Support. At times, managers must wait for approval from company executives or business owners before proceeding with a project. Delays in decision-making can slow down overall team progress. In such cases, it is crucial to be transparent with the team. A good solution is to assign the employees to other tasks in the meantime as well as to try scheduling a one-on-one meeting with the decision-maker to make the process quicker.

9. Employee Skepticism. When employees perceive a disconnect between themselves and leadership or sense inequities in workload

distribution, they may begin to question the transparency and intentions of management. A lack of inclusivity and communication can significantly undermine trust. To address such skepticism, it is essential to maintain open and honest dialogue. Clearly articulating the rationale behind task assignments and illustrating how each contributes to broader organizational goals can enhance both clarity and trust among team members.

10. Deficient Workplace Culture. A lack of cohesive organizational culture can lead to diminished employee motivation and engagement. When individuals perceive themselves as integral members of a unified and supportive workplace, levels of trust and confidence typically improve. To cultivate a positive organizational culture, managers should implement initiatives such as team-building events, public recognition of employee achievements, and informal gatherings that encourage social interaction and reinforce a sense of belonging [2].

In conclusion it is necessary to stress that managers who oversee teams often encounter challenges with productivity, communication, and team dynamics. By recognizing these issues early and applying practical solutions, they can boost team performance, improve collaboration, and grow more confident in their leadership abilities. Proactive management not only strengthens individual teams but also contributes to overall organizational success.

References

1. Bevanda V., Stanca I., Tarbujaru T. Modern Management: The Biggest Challenge of an Era Full of Changes. 8th International Scientific Conference ERAZ 2022. Conference Proceedings. 2020. P. 133-140
2. Birt J. 12 Management Challenges and How to Overcome Them. 2025. URL: <https://www.indeed.com/career-advice/career-development/management-challenges> (accessed: 7.05.2025).

Kateryna Ivaniuk,
Bachelor's degree, speciality «Food technologies»,
scientific supervisors – Karina Palamarek,
Anastasia Parashchuk
Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

THE ROLE OF HOSPITALITY IN SHAPING UKRAINE'S ECONOMIC FUTURE

The restaurant business is one of the leading components of the service sector, especially the hospitality industry. Despite the fact that the share of the Ukrainian economy is increasingly occupied by the service sector, the development and sustainable growth of the restaurant business is complicated by a whole range of problems [1].

The service sector is one of the areas with broad prospects for economic and social development, as well as a source of foreign exchange earnings. This sector, which has just begun to recover from the COVID-19 pandemic, was again affected by the war on February 24. Since the first days of the armed aggression, millions of people have migrated both domestically and abroad. At the same time, the gradual liberation of Ukrainian lands by our army gave hope for a peaceful future. Russia's military offensive in Ukraine also poses enormous risks to the international tourism industry, which is an important part of the hospitality sector [1]. It is extremely important to determine the direction of strategic development and restoration of the hospitality sector, as most of the enterprises in this industry have actually stopped working, and their owners should understand what to expect after the end of hostilities, what is the relevance of the work.

Since the beginning of the war, Ukrainian restaurants in many cities have been feeding Ukrainian defenders and volunteers, and have been using their premises as warehouses for humanitarian aid [2]. In view of this, the outbreak of hostilities has become a real challenge for the Ukrainian restaurant business. After all, in case of a full-scale war, the

Ukrainian restaurant business has neither experience nor study of modern management theory. However, there are many examples in the world when countries recovered quickly from large-scale conflicts and welcomed guests again, and the share of foreign tourists only increased [3].

The situation in Georgia is an example of an anti-crisis strategy for restoring the restaurant business after an armed conflict. The Russian-Georgian military conflict of 2008 negatively affected all sectors of the Georgian economy, especially the travel and tourism sector, which negatively affected the development of the restaurant business [3]. Before the conflict, only 2-3% of the world's population had heard of Georgia. After the end of the military conflict, Georgia experienced a huge surge in tourism and global recognition. While in 2011 the amount of direct investment in the restaurant business was estimated at \$22.7 million, in 2014 this figure increased to \$124.9 million, which is 7% of the total investment. The growth in the number of restaurant establishments helped to reduce the criticality of another problem - unemployment. Thus, in the period from 2009 to 2013, the number of jobs in the restaurant business increased by 2.5 times, which helped to employ 30285 people [4].

We should agree with the position of scholars who argue that after the war is over, Ukraine will have the opportunity to develop tourism, and a new area of tourism may emerge - military tourism (or it is also called military, military) [5]. The purpose of such tourism is to visit areas associated with military operations: visiting historical sites and museums, various facilities and training grounds, battlefields, and acquainting tourists with the gastronomic map of Ukraine.

To summarize, we believe that one of the leading factors today is the security factor, which will be based on the protection of visitors, as well as the formation of the image of a safe state. It is a well-known fact that the hospitality industry grows where it is safe for people and society.

At the moment, the best program for the development of our country and the restaurant business in general is, first of all, the program to end hostilities in Ukraine.

The development of the restaurant business after the war will change in any case. After all, it will be necessary to take into account international standards for high-quality shelter, change the approach to urban planning, and restaurants will have to have full evacuation plans for visitors. It is the hospitality industry that should become the engine of Ukraine's post-war economic recovery.

References

1. Palamarek KV, Romanovska OL, Strutynska LT Crisis phenomena and their impact on the functioning of the hospitality industry / KV Palamarek, OL Romanovska, LT Strutynska // Bulletin of the Chernivtsi Institute of Trade and Economics: a scientific journal. Chernivtsi Trade and Economic Institute - Chernivtsi: CHTEI KTEI, 2022 - NO. 2 (86). - PP. 20-31. http://chtei-knteu.cv.ua/herald_en/content/download/archive/2022/v2/2.pdf
2. Kifiak V., Palamarek K. Issues of development of the hotel business in Chernivtsi in the conditions of crisis / Bulletin of the Chernivtsi Institute of Trade and Economics. Economic Sciences // Chernivtsi: CHTEI KNTEU, 2021. Issue I (81). C. 148-159.
3. Dvorska I. Tourism industry after the war: is resuscitation and crisis management possible? Online edition "Liga.net". 2022. URL: <https://blog.liga.net/user/idvorskaya/article/44952> (accessed 05.03.2025).
4. Chornenka NV, Evlakh VS The experience of Georgia to increase the effectiveness of the Ukrainian tourism business / Proceedings of the International Scientific and Practical Conference "Modern features of the formation and management of innovative potential of regional development of tourism and recreation with the involvement of youth resources". Ternopil. October 15-17, 2015.
5. Military tourism as one of the promising areas of post-war tourism development in Ukraine / Proceedings of the International Scientific and Practical Conference "Modern directions of development of economy, entrepreneurship, technologies and their legal support" (Lviv, June 1-2, 2022). Lviv: LTEU Publishing House, 2022. C. 267-269.

Eugen Karabutov,

Master Abshluß, «Finanzmonitoring und Steuermanagement»,

wissenschaftliche Betreuerin –Liubov Gut,

Tschernowitzer Institut für Handel und Wirtschaft der SHWT,

Tscherniwitzi

DIE WICHTIGSTEN VORAUSSETZUNGEN FÜR DIE ERÖFFNUNG EINES RESTAURANTBETRIEBS

Durch das Studium der theoretischen Grundlagen des Unternehmertums können Sie die Grundprinzipien der Eröffnung eines Restaurantgeschäfts unter modernen Bedingungen bestimmen.

1. Wahl des Führungsstils. Ein Unternehmensgründer sollte wissen, was in Restaurant geschieht. Dies bedeutet nicht, dass der Eigentümer einen autoritären Führungsstil annehmen und alles selbst machen sollte. Er muss lediglich alle Abläufe im Restaurant kennen.

2. Unterschätzen Sie Ihre Arbeit nicht. Die Speisekarte sollte realistische Preise ausweisen. Ein Gastronom sollte seine Arbeit nicht billig verkaufen. Damit Restaurantgäste nach dem Essen nicht nur satt, sondern auch zufrieden sind, ist die Qualität der Speisenzubereitung und des Service entscheidend – und die hat ihren Preis.

3. Berechnung des Mindestumsatzes. Ein Restaurantbesitzer muss genau berechnen, wie viel Umsatz er pro Tag oder Stunde erzielen muss, um Gewinn zu machen. Je nach Miete und Anzahl der Restaurantmitarbeiter lässt sich so problemlos ein Einkommen von 200 bis 300 Euro pro Stunde errechnen. Wenn dies realistisch ist, sollten Sie Ihren Businessplan dringend überprüfen.

4. Einen Standort für ein Restaurant auswählen. Der Eigentümer muss einen Ort finden, an dem er seine Ideen umsetzen und geeignete Gäste finden kann. Der Eigentümer sollte genügend Zeit damit verbringen, den Standort zu analysieren, um sicherzugehen, dass er den richtigen Ort für die Eröffnung seines Restaurants gefunden hat. Die Größe sollte den eigenen Plänen entsprechen und auch das Umfeld und die Wettbewerbssituation müssen berücksichtigt werden. Wenn Ihnen in einer Gegend mit ständigen Restaurantschließungen ein attraktives Angebot für eine gute Fläche gemacht wird, ist Vorsicht geboten: Es liegt vielleicht weniger am Konzept als vielmehr an der Lage.

5. Businessplan und Finanzierung. Ein Restaurant zu eröffnen, ist mit erheblichen Kosten verbunden, etwa für Umbauten, Einrichtung, Ausstattung und Vorräte. Auch kleinere Projekte benötigen schnell mehrere zehntausend UAN; beim Franchising wird die Summe häufig sogar sechstellig. Gewöhnlicherweise braucht es dafür eine Fremdfinanzierung. Banken vergeben Kredite in die Gastronomie allerdings eher zurückhaltend. Selbständige brauchen einen überzeugenden, nachvollziehbaren Businessplan mit realistischem Finanzplan, aus dem Kosten, Kalkulation, potenzielle Einnahmen und finanzielle Risiken klar hervorgehen. Einen Businessplan zu erstellen, hilft dir, noch einmal alles auf den Prüfstand zu stellen:

- Reichen die zu erwartenden Einnahmen, um laufende Kosten wie Miete und Personal zu decken?
- Sind die Preise richtig kalkuliert und durchdacht? Ist der geplante Umsatz zu erreichen?
- Welche Reserven hast du vorgesehen, falls es eine zeitweise nicht gut läuft?
- Brauchst du den aktuellsten Herd, um dein Restaurant zu eröffnen, oder spart dir ein gutes Gebrauchtgerät Geld, das du anderweitig einsetzen kannst?

- Welche Rechtsformen kommen in Frage? Einzelgesellschaft, GbR oder GmbH bieten jeweils Vor- und Nachteile, die du abwägen musst.

Wenn der Eigentümer seinen Geschäftsplan fertig erstellt hat und bereit ist, eine Finanzierung zu beantragen, benötigt er Informationen über mögliche Finanzierungsoptionen und deren Anforderungen.

6. Anwendung des Franchising. Für einen Gastronomen besteht die Möglichkeit, als Franchisenehmer ein Restaurant zu eröffnen. Beim Franchising kann der Inhaber auf das Wissen, die Infrastruktur und die Kontakte des Franchisegebers zurückgreifen. Dies vereinfacht insbesondere die Finanzierung erheblich, da Sie bei der Fremdkapitalbeschaffung mit einem bewährten Geschäftskonzept punkten können. Andererseits sind oft hohe Anfangsinvestitionen erforderlich. Eine weitere Alternative könnte der Kauf eines bestehenden Restaurants sein. Sie sollten sorgfältig prüfen, ob der Verkaufspreis des Restaurants realistisch ist. Hierzu ist eine sorgfältige Auswertung der Bilanzen der letzten Jahre und des Standortes notwendig und es muss geprüft werden, welche Investitionen zur Prüfung anstehen. Ein Umbau kann schnell teuer werden und erfordert zudem neue Genehmigungen.

7. Gute Mitarbeiter finden. Verfügt der Inhaber über eine Restaurantlizenz, einen Businessplan und einen Standort, dann muss das Restaurant mit Mitarbeitern besetzt werden, die wissen, wie das Restaurantgeschäft funktioniert und die gerne für das Unternehmen arbeiten, um den Traum des Inhabers langfristig zu verwirklichen. Motivation und gute Bezahlung sorgen für kontinuierliche Einsatzbereitschaft der Mitarbeiter.

8. Das richtige Menü. Die Speisekarte ist das Aushängeschild jedes Restaurants. Es soll die Grundidee des Restaurants zum Ausdruck bringen. Schon aus diesem Grund sollte es nicht zu groß sein. Die Kombination aus einer festen Speisekarte mit festen Gerichten und saisonalen Angeboten sollte stimmig sein. Eine zu große Auswahl ist für den Gast ärgerlich, erfordert erheblichen Mehraufwand und kann das Restaurant zu Qualitätseinbußen zwingen. Die Bezeichnung der Gerichte sollte so beschaffen sein, dass die Beschreibung beim bloßen Lesen den Appetit des Gastes weckt.

9. Einsatz von Marketingtechnologien. Bei der Eröffnung eines Restaurants ist cleveres Marketing ein Muss: Es muss erkennbar sein. Die Namen der Gerichte, die sich in der Speisekarte und Einrichtung, der Website und natürlich dem Namen widerspiegeln, sollte die Identität und den Geist des Restaurants vermitteln und sofort in Erinnerung bleiben. Es ist notwendig, Möglichkeiten zur Nutzung des Internets und sozialer Netzwerke bereitzustellen, die es Ihnen ermöglichen, Kunden mit täglichen

Angeboten auf Kanälen wie Facebook oder Twitter anzulocken. Achten Sie darauf, wie Kunden den Restaurantservice auf Bewertungsportalen beschreiben und nehmen Sie Kritik und Anregungen ernst, indem Sie ehrlich und offen darauf reagieren.

Damit der Gastronomiebetrieb funktioniert, muss der Restaurantbesitzer dafür sorgen, dass Restaurantgäste diesen Gastronomiebetrieb an Freunde, Bekannte und Kollegen weiterempfehlen – wegen des leckeren Essens, der frischen Produkte und des guten Services. Dann wird der Traum des Besitzers wahr.

Mykyta Kosar,
Bachelor Abshluß, «Hotel und Restaurant Management»,
wissenschaftliche Betreuerin -Iryna Hnatyschena,
Tschernowitzer Institut für Handel und Wirtschaft der SHWT,
Tscherniwitzi

DIE WICHTIGSTEN UNTERSCHIEDE ZWISCHEN START-UPS UND KLEINEN UNTERNEHMEN

Immer wieder hören wir diesen Begriff links und rechts: Startup! Allzu oft denken wir dabei an eine kleine Form eines Unternehmens. Aber hat man schon einmal einen Moment inne gehalten und gefragt: "Was ist eigentlich ein Startup?" Ist es nur ein Schlagwort für ein schnell wachsendes Technologieunternehmen, oder gibt es einen wirklichen und wichtigen Unterschied zwischen dem, was ein Startup ausmacht, und dem, was als „Small Business“ qualifiziert wird?

Tatsächlich gibt es einen echten Unterschied zwischen einem Start-up und einem kleinen Unternehmen. Wir sind die genauen Definitionen durchgegangen und geben heute waschechte Hinweise dazu.

Man muss einmal kurz darüber nachdenken, was der Geschäftsführer eines Startup-Unternehmens tut: er entwickelt eine, hoffentlich, herausragende Geschäftsidee, spricht mit den wichtigsten Branchenakteuren, beschafft die ersten finanziellen Mittel und nutzt diese, um sein Geschäftsmodell auf dem Markt zu testen. Das wirkt erstmal wie die Anfangssituation eines großen Unternehmens. Aber hier kommt der wichtige Unterschied: die Ungewissheit.

Start-ups lassen sich am besten als Organisationen definieren, die auf der Suche nach einem wiederholbaren und skalierbaren Geschäftsmodell sind. Sie entwickeln also Produkte oder Angebote, die zuvor noch nicht getestet wurden. Ein Start-up kann also nicht auf der Basis eines Musters oder eines Blueprints gegründet und geformt werden. Dazu kommt, dass

Gründer schnell aus dieser Ungewissheit herauskommen und somit einen bedeutenden Einfluss, oft auch Druck, auf ihren Markt ausüben wollen.

Ein kleines Unternehmen, im Gegensatz, ist nicht auf der Suche nach einem revolutionären Geschäftsmodell, das jederzeit gut scheitern könnte. Es ist eine autarke Organisation, die vom ersten Tag an Einkommen generieren kann. Denn es baut auf bestehendem Wissen und Erfahrungen auf. Es erfordert häufig überschaubarere Investitionen und Zeit, um ein funktionierendes Geschäft zu etablieren. In der Regel bringt ein kleines Unternehmen einen verhältnismäßig geringen Umsatz ein, tritt in einen lokalen oder regionalen Markt ein und hat eine kleine Anzahl von Mitarbeitern.

Wenn wir also in Zukunft einer neuen Gründungen entgegenblicken, wird es uns einfacher fallen, zu unterscheiden, ob wir es mit einem Startup oder einem kleinen Unternehmen zu tun haben. Können wir hier die Haken setzen:

1. Das Unternehmen verfolgt ein Ziel, welches bisher unerprobt ist?
2. Das Unternehmen wird versuchen, schnell möglichst stark zu wachsen?
3. Das Unternehmen verfolgt die Absicht, seinen Markt intensiv zu beeinflussen?

Drei mal ja? - Klingt ganz nach einem Start-up.

Wenn wir mit Nein geantwortet haben, handelt es sich eventuell um ein modernes Café, einen flippigen Friseursalon oder einen Suppen-Laden, der alle Produkte aus dem eigenen Garten bezieht. Klingt ungewöhnlich, ja. Und doch werden sie wohl kaum eine Branche maßgeblich revolutionieren, sondern stattdessen lediglich versuchen, in ihr profitabel zu sein. Und das kann gut funktionieren, denn wir alle wissen, dass Leute sich die Haare schneiden müssen und gerne mal eine leckere Suppe essen wollen. Ihre Aufgabe ist es also, ihren Markt zu identifizieren und dafür zu sorgen, dass der Service erkannt und genutzt wird.

Wer kennt sie nicht: Steve Jobs, Elon Musk, Jeff Bezos? Tech-Giganten mit globalem Ruhm. Auch wenn sich erfolgreiche Gründer diesen redlich verdient haben, erwartet die meisten Gründer eines Start-ups erstmal eine sehr lange Durststrecke. Die Ungewissheit hat einen hohen Preis. Sie erfordert Anfangsinvestitionen - und diese Investitionen werden nicht sofort zu Ergebnissen führen. Daher wird ein Startup in seinen ersten Jahren wahrscheinlich nicht rentabel sein, ehrlich gesagt erreichen die wenigsten die Rentabilität, also, dass sie sich selbst finanziell tragen können.

Damit es sich aber bei einem Erfolg richtig auszahlt, fokussieren Start-ups sich häufig auf einen Massenmarkt. Nicht umsonst kommt den meisten Menschen die Technologiebranche in den Sinn, wenn sie von

Start-ups hören. Kein Wunder: Mit Online- oder technologieorientierte Lösungen lässt sich wesentlich leichter ein großer Markt erreichen. Dennoch gibt es auch in vielen anderen Branchen disruptive, innovative Lösungen, die die Welt verändern können. Ob positive oder negativ muss jeder dabei selbst entscheiden.

Eine Gemeinsamkeit, die kleine Unternehmen und Start-ups teilen, ist die Herausforderung, eine Finanzierung zu finden. Denn auch ein Café zu eröffnen und erfolgreich zu führen, ist oft mit erheblichen Kosten verbunden. Bei klassischen Geschäftsmodellen wenden sie die Gründer oft an traditionelle Banken oder Online-Kreditgeber. Diese prüfen genauestens, ob das Risiko nicht zu hoch ist, bieten dann Kapitalbeträge an und verlangen Zinsen für die Finanzierung. So bleiben die Gründer von kleinen Unternehmen oftmals 100-prozentige Anteilseigner ihrer Firma.

Bei Start-ups wird häufiger ein anderer Ansatz gewählt. Da das Risiko hier oftmals vielfach höher ist, wenden sich Start-up Gründer gerne an Risikokapitalgeber oder Angel-Investoren. Diese führen zwar auch gründliche Prüfungsprozesse durch, sind aber bereit, im Zweifel keine Garantie für ihre Finanzierung zu bekommen. Im Austausch für das Kapital vergeben die Gründer Firmenanteile an ihre Investoren, damit diese im Fall eines zukünftigen Verkaufs ein Vielfaches ihres investierten Beitrags zurückbekommen.

Wenn Start-ups und kleine Unternehmen einen Weg ohne externe Finanzierung wählen, sprechen wir vom sogenannten „Bootstrapping“. Ein interessantes Thema, das wir gerne in einem zukünftigen Artikel behandeln werden.

Start-up-Unternehmen sind nur vorübergehend gedacht. Wenn alles gut geht, etabliert sich das Angebot oder das Produkt. Hin und wieder geht es an die Börse. In solchen Erfolgsfällen sprechen wir von sogenannten „Unicorns“. Äußerst seltene Ausnahmen, die jedoch die Motivation vieler Gründer und Investoren hoch halten. Und auch wenn sie nicht komplett explodieren, so wandelt sich das Geschäftsmodell möglicherweise in ein lukratives Unternehmen. Wenn sich die Idee etabliert hat, sie also getestet wurde, werden ehemalige Start-ups zu regulären Unternehmen.

Natürlich hat jeder Unternehmer andere Absichten, was er von seinem Vorhaben erwartet, aber im Allgemeinen beabsichtigen doch alle Gründer, selbsttragende und dauerhafte Unternehmen auf die Beine zu stellen. Und dazu gehört in jedem Fall eine große Portion Freude, Energie und auch etwas Glück.

Quellenverzeichnis

1. Bender Alfred. Mittelständische Unternehmen und Start-ups: die schwere Suche nach Mitarbeitern. Köln, 2021. 62 S. <https://www.deutschland-startet.de/unternehmen-startups-mitarbeitersuche/>

Diana Matushchak,
Bachelor's degree, speciality «Business Management»,
scientific supervisor – Valentyna Chychun,
Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

THE IMAGE OF THE LEADER AS ONE OF THE FACTORS OF FORMATION IMAGE OF THE ENTERPRISE

The image of its first face, the leader, is of particular importance in forming the image of the enterprise. It is from the first face of the company that a lot depends on making important decisions, as well as how the company will be perceived by the public.

Thus, the image of the manager is one of the main factors in the formation of the image of the enterprise.

The image of a leader is a set of certain qualities that people associate with a certain individuality of a person. The image of the leader can be positive, negative and unclear[1,2].

The negative image of the head of the enterprise often only strengthens consumers' distrust of the organization's product. All other things being equal, a positive image of a manager is a competitive advantage [1].

When talking about the image of a manager, we mean how his business partners, subordinates, and competitors perceive him. As in the case of the image of the company - there are no insignificant things here, every detail, every stroke and nuance has meaning and carries its own message.

The manager strives to create a positive image among the staff, and the manager himself works on creating his image. The manager interacts mainly with managers of higher and, less often, middle ranks. They, in turn, form the image of the manager in the lower ranks.

Certain problems can arise here, because information distortions are possible in the form of the fact that each level of management adds its own coloring to the image of the manager.

In order to avoid data distortions, legends and stories about the manager are created, which are conveyed to employees through various information channels, such as corporate booklets with addresses from the first person of the company, newsletters, e-mail.

Employees of the enterprise, as a rule, want to see their manager as a defender ready to help them in a difficult moment. Therefore, in the legends, it is better to show the leader in this perspective. At the

enterprise, it is customary to announce to employees about public speeches of the manager on the radio, as well as about publications in periodicals.

The formation of the internal image is important not only for the harmonious operation of the company itself, but also for the formation of its external image, because employees transmit their personal perception of the manager to the external environment. The external image is the perception of the manager by the external environment, that is, society as a whole and those groups of people whose interests influence the organization's activities from the outside.

The external image, in turn, can be divided into the general external image. That is, the perception of the leader's personality by society, which is not directly related to this organization. Accordingly, the immediate external image, namely, the perception of the manager by representatives of the immediate business environment of the organization: buyers, suppliers, competitors, business partners.

Therefore, it should be noted that the internal image of the manager differs from his external image. Many qualities characteristic of the head of the organization do not become the property of the public and can be discovered only when entering the organization and encountering all organizational processes.

Very often, new employees hired to work under a specific manager under the influence of the image created by mass media will experience deep disappointment when they encounter him at work. The internal and external image of the head of the organization are mutually influencing factors.

References

1. Nazarchuk T. IN. Management of organizations: a study guide. Kyiv: Center for Educational Literature, 2018. – 559 c.
2. Iryna Taranenko, Valentyna Chychun, Olha Korolenko, Iryna Goncharenko, Iryna Zhuvahina. Management of the process of e-commerce development in business on the example of the European union. Special issue innovation in the economy and society of the digital age. Vol 39, No 5 (2021).
3. Valentyna Chychun Peculiarities of the work of a manager-leader in the field of hospitality. Management of the development of the hospitality sector: regional aspect: materials of the International Scientific and Practical Online Conference, Moscow. Chernivtsi, May 5, 2022. Chernivtsi: Technodruk, 2022. – C. 236-239. – 352c.

Ivanna Roik,
Bachelor's degree, speciality «Marketing»,
scientific supervisor – Nataliya Maksymiuk,
Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

CURRENT TRENDS IN THE DEVELOPMENT OF THE RESTAURANT INDUSTRY IN UKRAINE

The restaurant industry in Ukraine is undergoing a transformation from business as usual to operating under special conditions, adapting to economic and social changes as well as new consumer demands. Faced with global challenges such as the COVID-19 pandemic, full-scale invasion and unstable economic situation, Ukrainian restaurants are implementing innovative approaches to remain competitive, improve service quality and meet the needs of the modern consumer.

Today, the development of the restaurant business is not only a reflection of consumer trends, but also an important aspect of the Ukrainian economy, especially in tourism-oriented regions. The latest technologies and changes in restaurant formats, such as service automation and delivery, have become important adaptive tools for the industry, enabling it to operate in the face of martial law and growing competition. Despite the challenges of a full-scale invasion, the Ukrainian restaurant industry has not been deterred. Despite the fact that the industry was not ready for a full-scale invasion, a significant number of companies are already transforming and entering new markets"[1].

The main problems facing the hospitality industry include lack of investment, staff shortages, security and power supply issues, and an unstable economic environment. Martial law has also led to major adjustments in the restaurant industry, and we can currently observe that the market has decreased by about 25% compared to February 2022. In some regions the market decline was more than 50% (Kharkiv, Mykolaiv, Zaporizhzhya, Luhansk regions), in Kyiv, Odesa and Dnipro regions it was up to 30%. At the same time, there is a positive trend in the western regions. In Lviv and its region the number of restaurants and cafés increased by about 30%, while in Zakarpattia, Chernivtsi and Ivano-Frankivsk regions the growth was about 20%.

The catering industry is a set of businesses that organise food services for consumers and create conditions for recreation and entertainment. The main components of the restaurant industry are establishments engaged in the preparation and sale of food and beverages, as well as the organisation of leisure and services. These establishments

include restaurants, cafés, bars, bistros, fast food outlets, coffee shops and canteens. In addition to the basic preparation and sale of food, many offer additional services such as catering, food delivery and special events.

One of the key characteristics of the hospitality industry is its focus on customer needs. This means that successful businesses constantly listen to the food preferences of their audiences, maintain high standards of food quality and service, and introduce innovative concepts and technologies such as digital ordering and delivery systems. The effectiveness of any restaurant business depends on a number of factors, including the competitive positioning of the business, the specifics and technology of creating a restaurant brand that ensures high customer loyalty, and successful financial and marketing activities. The restaurant industry is gradually expanding and changing under the influence of various factors in the internal and external environment. The economic functions of the restaurant service sector are considered as a single integrated mechanism for the production and circulation of products, which gives the restaurant industry certain advantages over other sectors of the national economy [3].

Thus, the current development of the restaurant industry in Ukraine shows significant potential, but requires investment for further growth. Despite the fact that Ukraine is going through hard times, the restaurant industry continues to operate and introduce modern technologies to simplify service processes, making their work more efficient and less costly in the long run.

References

1. How the Ukrainian restaurant business adapts to the challenges of war: a study [Electronic resource] - Access mode: <https://usionline.com/iak-ukrainskyj-restorannyj-biznes-adaptuietsia-do-vyklykiv-vijny-doslidzhennia/> - Accessed 28.10.2024.
2. Restaurant business during the war: where new establishments are most intensively opened [Electronic resource] - Access mode: https://24tv.ua/business/restorannyj-biznes-pid-chas-viyni-vidkrittya-restoraniv-ukrayini_n2151721 - Date of access 28.10.2024
3. Kamushkov O., Zhiiko O., Nezveschuk-Kogut T. Technologies of automation of the control system in restaurant business establishments. *Economy and society*. 2022. № 43. DOI: <https://doi.org/10.32782/2524-0072/2022-43-48>.

Valerii Tokar,
Bachelor's degree, speciality «Marketing»,
scientific supervisor – Nataliya Maksymiuk,
Chernivtsi Institute of Trade and Economics SUTE,
Chernivtsi

CONTEMPORARY MARKETING IN THE MANAGEMENT OF HOSPITALITY

In 2025, people will continue to chase the latest trends. Hospitality is the second largest industry in the world, so it is essential to keep up with the rapid transformation driven by technological advancements, evolving consumer behaviours and increased competition. In order to improve client engagement, maximise income and maintain a competitive edge, hospitality firms must embrace digital transformation.

Digital and social media marketing positively influences a company's popularity. Influencers showcase their experiences, the food they eat and encourage people to visit the places they recommend. People love posting about their travel adventures on social media, and they love finding inspiration for their next trip there too. This is particularly true of the younger crowd. According to Kalhan Rosenblatt, 40% of Gen Z prefer to conduct research on non-Google platforms and 90% say that social media influences their purchase decisions (Instagram, Facebook, etc.). (Instagram, Facebook, etc.). This has turned out to be a perfect opportunity for the hospitality industry! For example, Thon Hotels (ThonHotels on TikTok) has received over 1.4 million likes on the social media platform and gained recognition and new visitors by creating entertaining content. Also notable is Nusret Gökçe, a Turkish butcher and chef who went viral on TikTok and other platforms for his flamboyant meat-slicing and salt-sprinkling style. His signature move — dramatically seasoning meat with a pinch of salt — became a meme, boosting his fame. He has used this hype to open high-end steakhouses (Nusr-Et Steakhouse) worldwide, attracting celebrities and charging exorbitant prices (e.g. \$1,000+ for gold-covered steaks). Critics call it an overpriced gimmick, but his viral branding and luxury appeal have made him massively successful. The company itself can also encourage its guests to share their experience by creating online contests and events, ensuring not only influencers but also their guests will generate User-Generated Content (UGC).

Contemporary marketing cannot be considered without reference to artificial intelligence (AI). The hospitality industry commonly uses AI to optimize working processes and personalize offers based on consumer data, such as their preferences and past visits. It is also used for chat bots and predictive analytics, which help businesses anticipate customer needs.

Starbucks is a great example of this, using machine learning algorithms to personalize customer experiences via its mobile app. The app captures and analyses vast amounts of user data, such as purchase history, time of day, location, weather patterns and seasonal trends, in order to provide personalized drink recommendations and rewards. There is also cloud-based AI hotel management software, such as Duetto's, which delivers real-time insights on pricing, forecasting and demand. [5]

By 2025, hospitality brands will be using Metaverse marketing to offer virtual tours and immersive experiences before guests make a booking. Hotel KAMELOT allows guests to explore rooms in VR before booking, and Airbnb has a virtual tour feature that provides a 'try-before-you-fly' experience, bridging the gap between digital exploration and real-world visits.

Now, let us talk about hyper-personalization through big data. Big data analytics enables hospitality businesses to deliver personalized experiences by tracking guest preferences. McDonald's is an amazing example of this. Their quick-service restaurant (QSR) digital menu boards, deployed in-store and in drive-thru, have automatic capabilities that allow dynamic menu changes based on time of day, weather, and traffic patterns. McDonald has reported that their digital menu boards contributed to a 20% increase in sales and markedly positive customer feedback. Hyatt's "Guest Preference AI" is another great example, adjusting room settings (lighting and temperature) based on your past stays! [8].

The hospitality industry is also aware of current movements and what is happening in the world, so based on this, they also focus on sustainability. In any hotel, the areas with the greatest environmental impact are water use, waste management and energy consumption. Many well-known hospitality companies have already adopted innovative strategies to integrate sustainability into their daily operations. Regardless of a hotel's current sustainability status, it can be beneficial to learn from and be inspired by those that have made sustainability a core part of their operations. "The challenge is that sustainability is often associated with sacrifice, but it doesn't have to be that way. It can be implemented without compromising on quality, even in the luxury segment", says Friederike Grupp, Head of Sustainability at Hotelplan Group. Despite all the challenges, sustainability works quite well in the hospitality industry. For example, Meliá Hotels International, based in Spain, achieved high scores in key areas such as climate action, transparency and reporting, and human rights, according to the SAM Corporate Sustainability Assessment, which evaluated the world's most sustainable hotel chains. To reduce its carbon footprint, Meliá became the first global hotel chain to use

environmental block chain technology. Guests can use credits to support climate change action programmes, which help to develop, protect and conserve natural ecosystems, thanks to a collaboration with the Spanish carbon offsetting company Climate Trade. Also, the upscale Hermitage Monte Carlo hotel stands out for its significant sustainability initiatives. As part of the Smart Plus project with SMEG, it has installed low-energy elevators, LED lights, and automatic lighting throughout the property to improve energy consumption. The hotel can drastically reduce water consumption by reusing 60% of wastewater for toilet flushing and irrigation thanks to a greywater treatment system. [9].

In conclusion, contemporary marketing in the hospitality industry is characterized by AI-driven personalization, integration with the metaverse, hyper-targeted social commerce and a commitment to sustainability. Adopting these strategies will certainly present more challenges for the company, but they will undoubtedly become one of the keys to success for brands.

References

1. Many Gen Zers don't use Google. Here's why they prefer to search on TikTok and Instagram. (2022) URL: https://www.nbcnews.com/tech/social-media/many-gen-zers-dont-use-google-s-prefer-search-tiktok-instagram-rcna38221?cid=sm_npd_nn_tw_ma
2. Thon Hotels TikTok page URL: <https://www.tiktok.com/@thonhotels>
3. Nusret Gökçe TikTok page https://www.tiktok.com/@nusr_et
4. How Starbucks Brews Loyalty Using AI and Human Connection by Ritam Das (2025) URL: <https://www.linkedin.com/pulse/how-starbucks-brews-loyalty-using-ai-human-connection-ritam-das-quidf#:~:text=What%20Starbucks%20does%3A%20Starbucks%20uses,tailored%20drink%20suggestions%20and%20rewards.>
5. Duetto URL: <https://www.duettocloud.com/en-us/>
6. Virtual tour of the Hotel Complex – KAMELOT URL: <https://hotel-kamelot.com.ua/en/main/74-3d.html>
7. McDonalds' Digital Menu Board by Nikita Sherbina (2023) URL: <https://www.aiscreeen.io/restaurant/mcdonalds-digital-menu-board/#:~:text=McDonald's%20%246%20billion%20%E2%80%9CExperience%20of,customer%20feedback%20and%20increased%20sales.>
8. How Starbucks Brews Loyalty Using AI and Human Connection by Ritam Das (2025) URL: <https://youtu.be/TbIQZFqkB-Q?si=q-u9SiBnxof9k96K>
9. Sustainability Trends in Hospitality: Strategies and Examples by EHL (2025) URL: <https://www.hospitalitynet.org/news/4126127.html#:~:text=Water%20Conservation,remains%20a%20long%2Dterm%20practice.>

*Матеріали
наукової студентської інтернет-конференції іноземними мовами
у рамках міжнародного проєкту «Зв'язки між теорією та практикою в
транскордонній освіті в Румунії та Україні»*

Financial-economic and accounting-analytical principles of regional development: threats and challenges // Фінансово-економічні та обліково-аналітичні засади розвитку регіонів: загрози та виклики, 27.05.2025. - Чернівці, 2025. – 101 с.

Чернівецький торговельно-економічний інститут ДТЕУ
м. Чернівці, Центральна площа, 7

Відповідальні за випуск:

*Конон БАГРІЙ,
Ірина ГНАТИШЕНА*

Комп'ютерна верстка та макетування:

Ірина ГНАТИШЕНА

<http://www.chtei-knteu.cv.ua/ua/index/>

Підписано до друку 27.05.2025