

ФІНАНСОВО-ЕКОНОМІЧНІ ТА ОБЛІКОВО-АНАЛІТИЧНІ АСПЕКТИ ЗАБЕЗПЕЧЕННЯ СТАЛОГО РОЗВИТКУ

МОНОГРАФІЯ



ХМЕЛЬНИЦЬКИЙ 2024

ФІНАНСОВО-ЕКОНОМІЧНІ ТА ОБЛІКОВО-АНАЛІТИЧНІ АСПЕКТИ ЗАБЕЗПЕЧЕННЯ СТАЛОГО РОЗВИТКУ

Монографія

*За загальною редакцією
доктора економічних наук, професора Л. П. Сідельникової*

Хмельницький 2024

*Рекомендовано до друку Вченою радою
Херсонського національного технічного університету
(протокол № 10 від 28 березня 2024 р.)*

Автори: Л. П. Сідельникова (вступ, розділ 7); Л. В. Боровік (п. 1.3); О. А. Бородіна (розділ 5); О. В. Волкова (п. 3.1); І. І. Долженко (розділ 4); І. О. Доценко (розділ 8); О. М. Єремян (розділ 9); О. М. Іваницька (п. 3.3); Т. В. Ксьондз (розділ 8); М. І. Мавріна (п. 1.2); О. Ю. Мінц (п. 10.1); О. С. Новосьолова (розділ 2); Т. Ю. Осадча (п. 1.3); Ю. В. Пасічник (розділ 11); Т. А. Пінчук (п. 10.3); О. С. Пристемський (п. 10.2); П. А. Сідельов (п. 10.1); М. О. Слатвінська (розділ 6); А. В. Тарасюк (п. 1.1); Н. В. Шандова (п. 1.1); Т. В. Шрам (п. 3.2).

За загальною редакцією доктора економічних наук, професора, академіка Академії економічних наук України, заслуженого працівника освіти України Л. П. Сідельникової

Фінансово-економічні та обліково-аналітичні аспекти забезпечення сталого розвитку : монографія / за заг. ред. Л. П. Сідельникової. – Херсон : Книжкове вид-во ФОП Вишемирський В.С., 2024. – 477 с.

ISBN 978-617-8187-19-4 (електронне видання)

Рецензенти:

Т. В. Канєва – доктор економічних наук, професор, декан факультету фінансів та обліку Державного торговельно-економічного університету;

С. В. Онищенко – доктор економічних наук, професор, заслужений діяч науки і техніки України, директор Навчально-наукового інституту фінансів, економіки, управління та права Національного університету «Полтавська політехніка імені Юрія Кондратюка»;

Г. О. Ткачук – доктор економічних наук, професор, завідувач кафедри цифрових технологій фінансових операцій Одеського національного технологічного університету.

Монографія присвячена питанням модернізації податкової та митної політики з урахуванням практики провідних країн світу, визначенню вихідних концептів трансфертного ціноутворення в парадигмі оподаткування прибутку підприємств, вдосконаленню систем майнового оподаткування та оподаткування доходів фізичних осіб, дослідженню підходів до управління публічними фінансами в контексті децентралізації, конструюванню моделі фінансового механізму соціальної згуртованості мешканців сільських громад, оцінці ролі банків як учасника ринку цінних паперів, перспективам розвитку обліку, аудиту і аналізу діяльності суб'єктів господарювання, розбудові системи управління фінансовою безпекою підприємства, формуванню моделі економічного розвитку в умовах цивілізаційних викликів.

Монографія може бути корисною для науковців, викладачів закладів вищої освіти, аспірантів та студентів економічних спеціальностей, фахівців у сфері фінансів, обліку, оподаткування та аудиту, а також усіх тих, хто цікавиться актуальними питаннями цих галузей науки і практики.

УДК 336.02:336.132

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РОЗДІЛ 1

ФОРМУВАННЯ МОДЕЛІ ЕКОНОМІЧНОГО РОЗВИТКУ В УМОВАХ ВОЄННИХ ВИКЛИКІВ ТА ПОВОЄННОГО ВІДНОВЛЕННЯ УКРАЇНИ

1.1. Peculiarities of implementation of economic development projects in Ukraine

In the conditions of martial law, one of the most urgent problems of enterprises in Ukraine, which continue to function, despite all the challenges of modern times, is the formation of off-budget investments. Acceleration of globalization processes necessitates the search for new sources of formation and provision of competitive advantages.

The economic development of the national economic complex of Ukraine is a component on which the efficiency of the entire economic system in the country depends. The importance of this direction for the economy of any country is determined by the ability of development projects to create a large number of jobs and the possibility of consuming products from many sectors of the economy. The economic effect of development is explained by the multiplier effect of funds. Therefore, economic growth creates conditions for solving both economic and social problems.

In order to ensure the sustainable functioning of economic development projects, it is advisable to optimally combine the following components: the team implementing the project, the procedural model and software (Fig. 1.1).

Construction and development projects aimed at achieving economic and social goals. The peculiarities of development projects are that the goals are not only the final results of the project, but also the chosen ways of achieving these goals (for example, the technologies used in the project). Achieving project goals can be implemented in various ways.

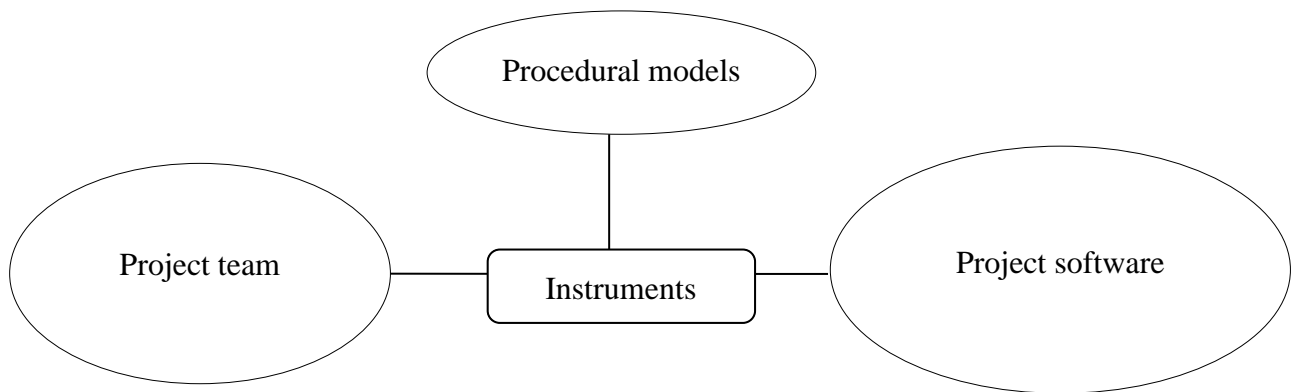


Fig. 1.1. Tools for the functioning of development projects*

* Developed by the author.

The success criteria for achieving the set goals will help to assess the effectiveness of using these methods.

Timing and cost (the project's objective function) are the main criteria for evaluating project performance, and planned goals and quality are the main constraints when considering and evaluating various options.

In order to ensure effective management of construction and development projects, it is necessary to actively use economic levers. The technological component and resource support are the key to success, allowing to influence the results: quality, terms and cost of work.

Uncertainty of project implementation conditions requires the application of additional measures that ensure the effectiveness of the project: appropriate accounting methods, rational project planning, optimal conditions for conclusion of contracts. Risk analysis is mandatory in conditions of uncertainty.

Detailed analysis of risks allows to ensure their management from leveling to prevention of project risks.

In the Table 1.1 lists the main risks of development projects and possible prevention methods.

Table 1.1

**Assessment of possible risks of development projects
and methods of prevention***

Type of risk	Risk prevention methods	Responsible performer
Insufficient reliability of the forecast of changes in the cost of materials	Collection of statistical data for forecasting	Project analyst
Change in market conditions	Change of project plan	Project curator
Violation of deadlines for issuing documentation	Development of contract terms with foreseen sanctions for delay and motivational measures for early processing of documentation	Customer
Lack of qualified personnel	Personnel selection, training and advanced training, creation of a personnel reserve	Project curator
Violation of financing terms	Search for alternative sources of financing. Financial planning. View schedule	Project analyst Project curator
Application of inappropriate planning methods	Improvement of project plans	Project analyst Project curator
Changing project goals	Search and attraction of alternative sources of financing	Project curator
Unstable funding	Search and attraction of alternative sources of financing. Suspension of the project. Analysis of costs and their reduction	Investor Project economist
Disruption of terms and volumes of lending	Search and attraction of alternative sources of financing	Investor

* Compiled by the author based on sources^{1, 2}.

The success of implementation of development projects will largely be determined by the perfection of the applied organizational structure. The composition of the elements of the management system and the connections between them require the greatest attention. Positional and structural units, the relationships that arise between them, as well as decision-making processes, determine the effectiveness of decision-making and work performance.

¹Верба В. А. Передумови успішної реалізації проектів розвитку. *Вісник Криворізького економічного інституту КНЕУ*. 2009. № 3 (19). С. 34-39.

²Лезіна А. В. Управління цінністю проектів: автореф. дис. ... канд. екон. наук: 08.00.04. Київ, 2018. 20 с.

In conditions of uncertainty of the external environment, the main requirement for organizational management structures is to ensure dynamism, since the project lives and develops throughout its life cycle as an open system, actively interacting with the external environment. Matrix and functional structures meet these requirements.

In the Table 1.2 provides an analysis of the advantages of using different organizational structures for managing development projects.

Table 1.2

**Analysis of the advantages of organizational management structures
development projects***

Characteristics	Types of organizational management structures		
	Functional	Matrix	Design
Powers of the project curator	Weak or absent	Limited	From high to unlimited
Project curator functions	Temporary employment	Full employment	Full employment
Project team personnel	Temporary employment	Temporary employment	Full employment

* Compiled by the author based on sources^{3, 4}.

In order to ensure successful implementation at the stage of organizational design, it is recommended to develop organizational, methodical and reference documentation, namely:

- the most effective organizational management structure for each specific project;
- planning and assessment of the composition of structural units;
- development of detailed job instructions (regulations, role instructions);
- accurate technological maps of processes (organizational structure of project management).

The stages of the life cycle of a development project can be represented as a

³Верба В. А. Передумови успішної реалізації проектів розвитку. *Вісник Криворізького економічного інституту КНЕУ*. 2009. № 3 (19). С. 34-39.

⁴Лезіна А. В. Управління цінністю проектів: автореф. дис. ... канд. екон. наук: 08.00.04. Київ, 2018. 20 с.

sequence of 4 stages:

- 1 stage. Feasibility. Includes: project formulation, feasibility analysis, strategy development and approval;
- 2 stage. Planning and development. Includes: baseline, cost and schedule, contract terms and conditions, planning;
- 3 stage. Execution of works. Includes: production, deliveries, performance of works, testing, testing;
- 4th stage. Completion. Includes: commissioning, final testing, maintenance.

It is advisable to manage development projects through the use of project management techniques.

At the same time, each management process represents a sequence of interrelated measures, the implementation of which ensures the achievement of the planned result of the project.

Management processes are connected by their results - the result of one execution becomes the initial information for another. In Fig. 1.2 shows the algorithm of the development project management process.

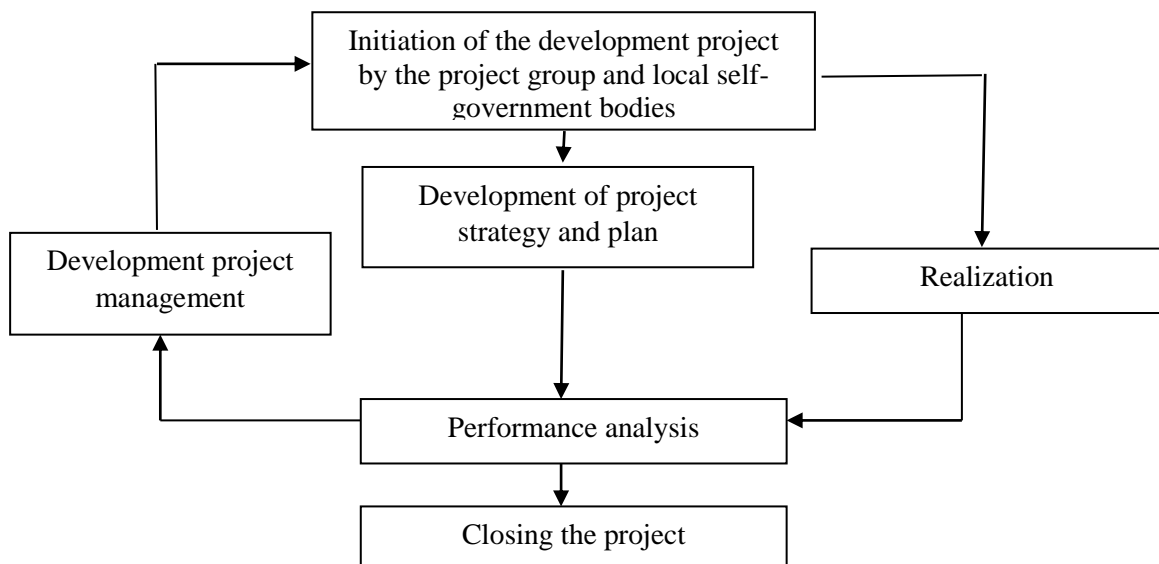


Fig. 1.2. Development project management process algorithm*

* Developed by the author.

The development project management process algorithm should start with:

The process of initiation of the development project by the project group, local self-government bodies and decision-making by the investor regarding the start of project implementation.

The initiation process includes:

- an idea for creating a construction and development project. The idea answers the question:

- how the project will be implemented. How will the interaction of various subjects (consumers, suppliers, intermediaries, investors) and objects (products, services, works, processes) of the development project be ensured;

- what measures are planned to be used to implement the development project. This means the presence of specific «inputs» - resources, abilities, competencies;

- what value is the project intended to provide. Orientation to create high added value (value) for consumers is one of the most important characteristics of a development project.

- what is the profit-making mechanism. This financial characteristic of the development project ensures the completeness of its economic content.

The idea of creating a development project is a set of elements characterizing the basic logic of its functioning based on the effective use of competencies and strategic resources in business processes.

The main task of the development project is to transform internal «inputs» of the project (resources, technologies, abilities, competencies) into external «outputs» (economic value for customers and financial results).

Project functions:

strategic functions:

- definition of the mission, strategic vision and development opportunities of the project;

- ensuring the implementation of the project strategy;

- studying the future priorities of consumers;

- increasing competitiveness and ensuring the uniqueness of the project.

operational functions:

- ensuring the optimal distribution of existing and focusing on the mobilization of new (potential) resources;
- organization of an effective system of project business processes;
- formation, use and development of intellectual capital;
- identification and implementation of project competencies;
- transformation of innovations into added value (value) that corresponds to consumer priorities.

financial functions:

- income generation;
- attraction of investors' capital;
- increasing the market value of the project;

Assessment of its economic and social significance (conformity with the regional development strategy) of the project's validity (pricing, reporting, risks). In modern business conditions, competences are gaining more and more importance. It is advisable to define them in two planes:

- to indicate the availability of skills (knowledge) in a certain field of activity;
- to indicate compliance with the requirements for performing a certain type of work or implementing a certain direction of activity.

Project competencies are an integral part of its strategic assets, which reflect the complex of collective knowledge, experience and abilities of the development project, which, in combination with unique technology, allows to create (maintain) competitive advantages and ensure the unique distinctiveness of the project in a certain market environment.

The peculiarity of the key competence is its orientation towards such an internal resource of the development project as the formed (individually or collectively) knowledge, experience and skills that, as a result of long-term, continuous accumulation, form a complex of knowledge. Taking into account the systematic approach to the formation of the key competence of a development project, it can be defined as an important element, a complex of systematically accumulated knowledge and experience, which, in combination with other factors of

an informational and intellectual nature, is a necessary condition for ensuring a special, sustainable competitive advantage among other projects;

- coordination of the development project implementation plan (need for resources, workforce, financing). It is important that in today's conditions information and intellectual resources play an increasingly important role in the process of value creation, not material ones. At the same time, if earlier such a trend was characteristic only for projects implemented in high-tech fields (computer technologies, electronics, communications), today it extends to traditional fields as well (agrarian field, light industry, etc.).

A condition for the effective use of strategic resources, which form the basis of competitive advantage, is the continuous search for opportunities to obtain resource effects.

The resource effect is the result of optimal use of the potential of the company's resources and their combinations, which ensures the generation of additional cash flows or the formation of new strategic opportunities.

Full use of the potential of each resource is an important task of project management. If the management has incorrectly assessed the potential of strategic resources, then the developed strategy and the business model of the project formed for its implementation will not receive the necessary resource support. On the other hand, idle resource potential is lost alternative opportunities for generating additional income and forming competitive advantages. In the financial dimension, the confirmation of this is the anticipatory growth of the market price of many projects above the balance sheet assessment of their assets, which confirms the high role of «invisible» resources in the process of value creation;

- legal support for the successful implementation of the project.

Fig. 1.3 shows the main components of the development project management system. The process of initiating a development project by the project group and local self-government bodies should become the first component of the development project management system.

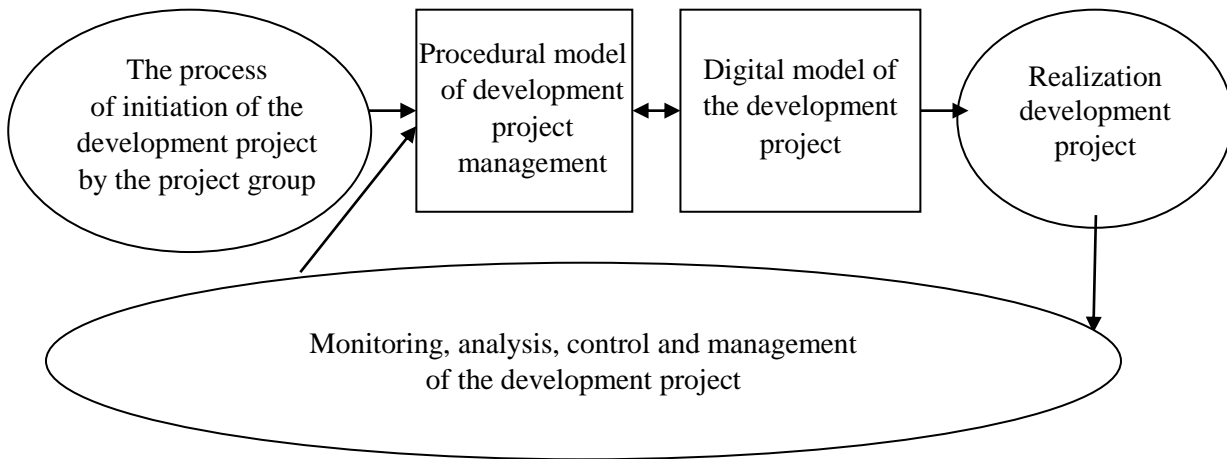


Fig. 1.3. Components of development project management systems*

* Developed by the author.

The planning of the development project involves the assessment and selection of the most significant criteria for the success of the development project, both economic and social in nature. Determination of ways to achieve them, development of a development project management plan, determination of significant components of the project and calculation of the network schedule of the project.

Development project planning involves:

- development of the organizational plan of the project (formalized project model);
- technical plan of the development project (digital model of the project).

The formalized model of the development project reflects the real and desired picture of the interaction of internal and external participants. Its purpose is to streamline the project management process and distribute the areas of responsibility of key project participants. The composition of the development project model is shown in Fig. 1.4.

1. Business - processes - measures that ensure work on the implementation of the development project. Project works are carried out in accordance with the grid work schedule. Attention is focused on the responsibility of executors, which provides feedback between managers (project managers) and executors through performance control.

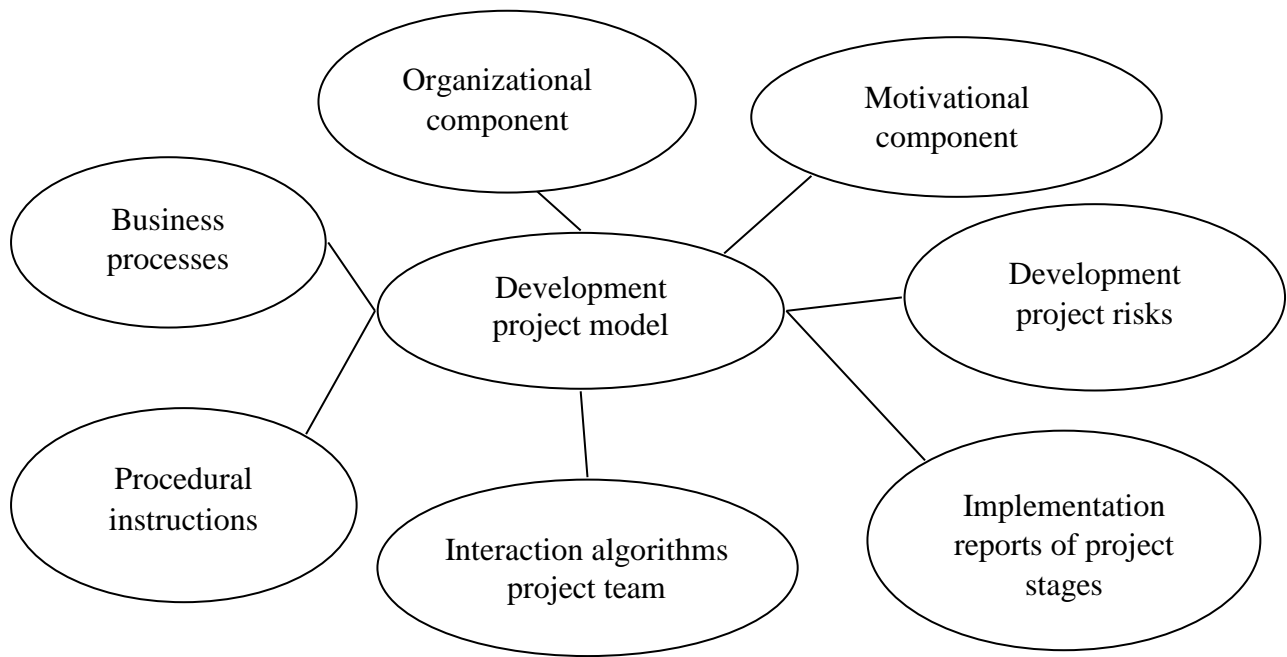


Fig. 1.4. Composition of the procedural model of management of development projects*

* Developed by the author.

Each business process is characterized by a certain structure, that is, it includes a certain set of sub-processes that are unique to it.

Main business processes:

Internal logistics:

- preservation of goods and material values;
- accounting of goods and material values;
- inventory management.

Production:

- production management.

External logistics:

- processing of consumer orders.

Marketing and sales:

- pricing;
- distribution and sale of products.

After sales service and maintenance:

- installation and training;
- customer support;
- presentations and repairs.

Material and technical support:

- search for suppliers;
- conducting tenders;
- purchase of raw materials and equipment.

Supporting business processes:

Project infrastructure support:

- service;
- planning and financing of activities;
- accounting and administration of activities;
- informational and legal support.

Human resources management:

- recruitment and hiring of personnel;
- personnel training;
- motivation and remuneration.

Technology development:

- conducting market research;
- improvement of internal technologies / processes.

This model considers the development project as a goal of basic activities, each of which adds value to the product, and their optimization maximizes profit and minimizes costs.

2. Procedural instructions – a detailed description of the duties of units and responsible persons within the stages of implementation of the development project.

This description is drawn up to prevent duplication of work and responsibilities.

3. Algorithms of interaction of the project team – a detailed description of the functions of the executors who interact within the project stages with a clear description of the documented input data and output results, as well as setting deadlines (Table 1.3).

Table 1.3

Algorithms of project team interaction*

Project participant	Delegated powers	Source document	Source document	Deadline (days)
Agreement and approval of the cost of the first stage of works				
Project curator	Approval and approval. Responsible	The cost of the first stage (developed)	The cost of the first stage (approved)	10
Investor	Agrees and approves	The cost of the first stage (developed)	The cost of the first stage (approved)	10

* Compiled by the author based on sources^{5, 6}.

4. Reports on the implementation of the project stages: screen for the execution of the grid schedule of works; resource usage screen; the screen for fulfilling the terms of the contractual value; main materials delivery screen.

5. Motivational component – a system of measures that stimulate the motivation of participants, are motivated to achieve the goals of the enterprise and are endowed with the necessary rights, and are also responsible for the results of the execution of business processes through the performance of their duties.

6. The organizational component of the development project - an approved document that establishes the hierarchical structure of the development project works, helps to determine the functional duties and powers of each of the key participants of the development project at each stage of its implementation.

7. Components of the procedural model of the project: typical contracts, typical risks.

Implementation of a development project involves coordinating available resources to implement the plan. Implementation processes are designed to combine the accounting of implementation processes, that is, the collection and distribution of information about the use of resources to achieve set goals among project participants. Information is provided in the form of reports.

The following are used as components of the report:

⁵Верба В. А. Передумови успішної реалізації проектів розвитку. *Вісник Криворізького економічного інституту КНЕУ*. 2009. № 3 (19). С. 34-39.

⁶Лезіна А. В. Управління цінністю проектів: автореф. дис. ... канд. екон. наук: 08.00.04. Київ, 2018. 20 с.

- the report of the primary units on the scope, terms and cost of the works;
- report on the terms and cost of delivery of materials to the object;
- a report on compliance with the norms for the use of materials;
- a report on the amount and terms of financing and so on.

Analysis processes involve determination of compliance of the plan and implementation of the project with established goals and success criteria, decision-making on the need to use corrective actions.

The key to the success of the project implementation is the analysis of the implementation of the development project. The analysis is performed by the economic service of the project and includes an assessment of deviations from the planned and actual indicators compiled on the basis of submitted reports, which allows timely development and implementation of measures necessary to compensate for the consequences of deviations.

Management processes – development of corrective measures. If it is necessary to build a strategic project management system for the long term and create an effective management mechanism that would allow not only to plan and take into account the results of project activities, but also to optimally carry out the distribution of powers and responsibilities between the executors of functions, as well as to motivate staff in the necessary way, it is necessary to implement process management. The main elements of the process management system are:

- business object – an object that has value for an internal or external consumer;
- business process – purposeful organizational activity to transform business objects and increase their consumer value;
- performance indicator – a parameter that measures the efficiency of the business process or the value of the business process;
- an official – a person who takes part in the execution of a business process, is endowed with certain rights, is responsible for the result of the execution of the process and is motivated to achieve the goals of the business process;
- document – an ordered set of information.

The described elements of the project management system guarantee

purposefulness, controllability, consistency and transparency of business processes.

The main levers of management are resources and project goals. Shortening of project phase implementation deadlines in accordance with the approved grid schedule is ensured by:

- by attracting additional resources;
- changing work schedules.

Completion processes – completion of all operations in the project.

Project curators coordinate the main aspects of project implementation: deadlines, costs and quality of the result. As a rule, the effective management of work deadlines is the key to the successful implementation of the project. Therefore, the main attention is paid to the calendar planning of works and control of the implementation of the grid schedule.

Summarizing what has been said, we come to the conclusion that the problems of economic development in Ukraine are extremely acute and urgent. Their solution will become real if a fundamentally new investment mechanism is introduced, which would ensure the flow of funds into the economy from various sources of financing: state, private, foreign, commercial.

The use of project management tools to ensure the economic development of enterprises in Ukraine becomes especially relevant in the conditions of the instability of the market environment.

Management of development projects is a system that includes management rules and procedures, as well as means of planning and monitoring the implementation of development projects. It was established that the main tools of the development project management system are: the development project management team; procedural models; software for managing development projects.

The proposed algorithm for the use of project management tools to ensure economic development in Ukraine becomes especially relevant in the conditions of post-war economic recovery. To ensure reconstruction and post-war development, it is advisable to combine the efforts of the state and business entities in a joint program for the development of the national economy.