

Matiushenko O.Y.

Taras Shevchenko National University of Kyiv

INVENTORY ANALYSIS METHODS IN CONSTRUCTION INDUSTRY

Summary

The inventory analysis methods have been reasoned in the article. The procurement of inventory in the target enterprise "NOVE MISTO" has been investigated. The shortcomings in the organization of inventory turnover have been identified. The improvement of current delivery system of material resources due to usage of economically feasible order size has been suggested. Also, the effectiveness of the inventory usage by model of factor analysis has been analyzed.

Keywords: inventory, material resources, regulatory costs, economically feasible order size, factor analysis.

UDC 346.543:330.322

INVESTMENT POLICY OF UKRAINE AS A COMPONENT STATE REGULATION

Galtsova O.L.

Classical Private University, Zaporizhzhya

The main principles of state regulation of investment processes in Ukraine are considered. The author analyzes the tendencies of investment policy at the current stage of development of the Ukrainian economy. The measures of investment policy in conditions of Ukraine's European integration are provided.

Keywords: state investment policy, the state, investment, globalization, economic policy.

Formulation of the problem. The starting category of state investment activity is investment policy. The regulation of investment activity is part of the state regulation of the economy. It is one of the most important instruments of state support of investment activity and tool for implementing the investment policy. The aim of government regulation of investment processes is to ensure social, economic, scientific and technical programs of social development and public protection and support of investments. The role of state in the investment is to form public investment policy with all the features of the national economy. The state investment policy allows maximum use of existing national resources potential for long-term and short-term goals and objectives of social and economic development. The need for further research to assess the existing system of state regulation and development on this basis, measures to improve the organizational and economic regulators of investment activity led to the relevance of research and appropriate proposals.

Analysis of recent research and publications. The problems of state investment policy studied by foreign scientists such as, S. Brue, D. Darninh, I. Campbell, M. Porter, M. Tatarenko, S. Fischer, and others. The important contribution of theoretical and practical researches made Ukrainian scientists: L. Albadkin, I. Blank, O. Vovchak, S. Hlazyev, P. Haidutsky, N. Kondratyev, V. Novozhylov, O. Savytska, A. Filipenko, U. Yakovets and others.

The aim of the research. Conducting analysis of state regulation of investment activity in Ukraine and identify negative trends in this area.

Presenting main material. The regulations of investment activity are part of the state regulation of the economy. It's one of the most important instruments of state support of investment activity and tool for implementing the investment policy. The aim of state regulation of investment processes is to ensure social, economic, scientific and technical programs of

social development and public protection and support of investments. Today country has failed to create effective organizational and economic mechanism of investment regulation, because acting not fully meet modern requirements.

The state regulates investment activities in two ways: through direct and indirect intervention. Administrative and legal impact is realized through legal, organizational and information support. Indirect influence of the state is made by means of budget, monetary, depreciation and scientific innovation policy by providing tax incentives to enterprises. Amortization policy allows to adjust the pace and nature of playback of in the first place, the speed upgrade fixed assets. Effective amortization policy of the state provides opportunity enterprises to have sufficient investment funds to simple and expanded reproduction of fixed assets. The special attention needs science and technology policy, which envisages selection of priority areas in the development of science and technology. Legislative and legal base for the regulation of investment has more than 100 different normative documents, some provisions of which are ambiguous and contradictory, and changes and additions to this base often worsen the conditions of activity foreign investors. Despite the significant number of regulations, inadequate legislation is today one of the main reasons hampering the development of investment activity [1]. According to the Law of Ukraine «On investment activity» state regulation of investment activity is carried out in the following forms: direct management of state investments; regulation of conditions realization investment activities, including: organizational and legal, economic, monetary methods; control over the legality realization of investment by all participants of investment activity [2]. State direct regulation of the investment process includes forecasting and planning public investments; determine the conditions and implementation of specific

actions for public investment; placement of state orders and monitoring their implementation.

The organizational and legal methods of regulating the conditions of exercise of investment include: development of appropriate regulatory legislation; development of state norms and standards in the investment area; Licensing investments; state expertise of government programs and projects; antitrust measures; privatization and deregulation; conditions of use of land and other natural resources [3, p. 110]. Of particular note is the legal definition of the mechanism of investment in the economy. Such a mechanism could include, first, the types of investment and determine the scope of legal regulation, including features of participation of the various investors in crediting investment projects, and the right of legal entities for emission debt securities, provide bill credits; secondly, the procedure for acquiring rights property investor; thirdly, the order of state regulation of investment activity, including the principles of centralized allocation of investment resources and state orders, the mechanism of state support of priority sectors and industries.

The economic methods of regulation of conditions for the implementation investment include tax mechanism, amortization policy, the pricing scheme, providing financial assistance [3, p. 114].

The main instruments of monetary policy on the regulation of investment activity are: establish standards of required reserves that required creating banks to cover risks, thereby contributing to active use of funds for crediting and investing; open market operations in government securities; policy NBU discount rate at which it sells the credit resources in to banks, increasing or decreasing the volume of lending sources to finance investment.

One of the most important factors that regulate structure of investments and their impact on the national economy is fiscal policy is at the center of which the tax system. The basis of tax policy should be developing leverages of influence on economic processes that happening in the country market economy.

The tax system should stimulate entrepreneurs to invest in the real economy, but it still does not consider investing the beginning of the company by its founders, providing them with a level of income that would interest investors in the further development of production. By means of their implementing tax policies create real prerequisites for the outflow of labor and capital domestic and foreign investors with capital-intensive engineering industries to areas with fast turnover capital. In addition, removing tax benefits of joint ventures not stimulates capital inflows in the capital-intensive industry. Tax laws adopted in Ukraine, establish an increased tax burden on businesses, depriving them of benefits from income taxation regardless of the quality and composition of listed investments, their size, without canceling additional taxation. In making the tax system must take into account the impact of all types of taxes on income entities, their production volumes and prices for manufactured products, the amount of revenues and the amount of national product. Tax policy of transformation period must take into account the priority development of certain sectors of the national economy. To create conditions to stimulate the development of enterprises in the production of the necessary legislative regulation, which is based on the objectives of the priority sectors? Regarding the strategic goals of tax reform, according to experts of the IMF, they should be increasing the competitiveness of the business sector, involving taxation

shadow economy and computerization of information systems Tax Service of Ukraine [4]. The group tax benefits of innovation and investment character belong investment tax credit and investment tax credits, which is a weighty incentives for investment and incentives used in many countries. Investment tax credit provides for deduction of income tax at a certain percentage the amount of funds invested in the purchase of fixed assets. The economic benefit of the state of implementation of such benefits is to stimulate investments in priority areas of development. Investment tax discount is valid in many countries and every state has its own line application.

The need for effective government proceedings investment policy complication is caused by social and institutional structure of society and her exceptional role in ensuring the normal course of social and economic processes, which is linked to the fact that:

- state investment policy advocates factor targeted modernization of production, and ensuring GDP growth and in production, a factor of social stability, providing employment, support factor of equilibrium of the national economy;

- flexible investment goals, tasks and implementation mechanisms established by taking into account both the needs of the present and the prospects for social and economic development in the future, allowing the state on the one hand, to fulfill its functions in promoting economic growth, on the other

- to make productive coordination of public and private structures to ensure efficiency and the formation of the required quality the social environment.

The nature of the investment policy determined by the strength of state interference in economic processes, the degree of linking of policies with other public institutions, which include tax, finance and credit, amortization, licensing and pricing policy of income and employment, attracting foreign investment, and legal field and general administrative structure. Thus, an effective investment policy should take into account the realities of the economic situation to be aimed at overcoming the financial and economic crisis and to stabilize the economy. This requires that the investment policy built on the following principles:

- increasing investment rating of the country;
- improving the legal and normative and legal base for forming - an attractive investment climate in Ukraine;
- the concentration of strategic areas of investment programs;
- activation of scientific and technical and innovation in the interests of the national economy;
- organization of interaction with enterprises to mobilize their own resources for investment activity;
- continuous monitoring of investments.

The strategic objective of Ukraine is legislative implementation clearly diversified mechanism of preferential tax regime in special economic zones, the main objectives the creation of which is to encourage the inflow of foreign capital, expansion of export base, improving the balance of payments of country by receipts in foreign currency, effective use of local resources to stimulate change, creating new jobs.

In this connection it is advisable to create an organization that will develop and conduct expertise projects companies; insurance companies that will carry out insurance of commercial and non-commercial risks in the implementation of industrial projects; information-consulting firms, investment funds. Reducing the tax burden will increase creating a fa-

favorable investment climate for attracting investment expansion and further development of Ukraine's economy, thereby helping to increase GDP.

Conclusions. The state regulation of investment activity is a component of state economic management that is to support investment by the state, exercised through direct state involvement in investment activities and by creating favorable conditions for its development. The choice of forms and methods of state regulation of this activity is performed organs of state power, depending on the degree of

development of economy and investment relations, the specific economic situation and the chosen state course investment policy. Investment policy should contribute to addressing these issues: investment support economic restructuring; increase investment of resources at the expense of all sources and their efficient use; identify priority areas and to ensure efficient use of capital. Determination of priorities investment is important for realization of the state investment policy in the current situation deficit and difficulties of its content.

References:

1. Savitskaya O.P. State regulation of investment processes in Ukraine / O.P. Savitskaya, N.V. Savitskaya // Proceedings of the National University «Lviv Polytechnic». Management and business in Ukraine: problems and stages of development. – 2011. – № 714. – P. 391-398.
2. Law of Ukraine «On investment activity» dated 9.18.91 [as of February 12, 2010] [Electronic resource]. – Access: <http://www.zakon.rada.gov.ua>.
3. Investing Lupus O.D. [Text] teach. manual / O.D. Lupus. – Lviv, «New World – 2000», 2008. – 544 p.
4. Azarov M. The new Tax Code will come into force in 2011 [electronic resource]. – Access: <http://www.rbc.ua/ukr/top/show>.

Гальцова О.Л.

Класичний приватний університет, м. Запоріжжя

ІНВЕСТИЦІЙНА ПОЛІТИКА УКРАЇНИ ЯК СКЛАДОВА ДЕРЖАВНОГО РЕГУЛЮВАННЯ

Анотація

Розглянуто основні засади державного регулювання інвестиційних процесів в Україні. Проаналізовано тенденції проведення інвестиційної політики на сучасному етапі розвитку української економіки та надано рекомендації її активізації в умовах євроінтеграції України.

Ключові слова: державна інвестиційна політика, держава, інвестиції, глобалізація, економічна політика.

Гальцова О.Л.

Классический приватный университет, г. Запорожье

ИНВЕСТИЦИОННАЯ ПОЛИТИКА УКРАИНЫ КАК СОСТАВЛЯЮЩАЯ ГОСУДАРСТВЕННОГО РЕГУЛИРОВАНИЯ

Аннотация

Рассмотрены основные принципы государственного регулирования инвестиционных процессов в Украине. Проанализированы тенденции проведения инвестиционной политики на современном этапе развития украинской экономики и предоставлены рекомендации ее активизации в условиях евроинтеграции Украины.

Ключевые слова: государственная инвестиционная политика, государство, глобализация, экономическая политика.