

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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HARMONIZATION OF INFORMATION SUPPORT OF SOCIO-ECONOMIC DIAGNOSTICS OF BUSINESS-STRUCTURES UNDER THE CONDITIONS OF EUROPEAN INTEGRATION

ГАРМОНІЗАЦІЯ ІНФОРМАЦІЙНОГО ЗАБЕЗПЕЧЕННЯ СОЦІАЛЬНО-ЕКОНОМІЧНОЇ ДІАГНОСТИКИ БІЗНЕС-СТРУКТУР В УМОВАХ ЄВРОПЕЙСЬКОЇ ІНТЕГРАЦІЇ

Urgency of the research. In terms of establishing trade cooperation of domestic entities with foreign partners the unified and harmonized with international standards information base, that is a result of targeted diagnostic procedures implementation, has an actual importance.

Target setting. At present the valid national normative and legal framework regulating the features of information socio-economic diagnostic support of business-structures is characterized by significant differences and inconsistencies with international standards.

Actual scientific researches and issues analysis. In Ukraine there is developed a specialized normative and legal framework regulating the principles of information diagnostic support of insolvency and bankruptcy, financial state, creditworthiness and investment attractiveness of business entities.

Uninvestigated parts of general matters defining. At current stage the unresolved task is the unification and harmonization of information support of socio-economic diagnostics of enterprises under the conditions of European integration.

The research objective. The article aims to develop the unified and harmonized with international standards information support of socio-economic diagnostics of enterprises under the conditions of European integration.

The statement of basic materials. In the article the best international practice and the urgent problems in information support of socio-economic diagnostics of domestic enterprises are investigated. The methodical recommendations from harmonization of information diagnostic support of threat of bankruptcy, creditworthiness and investment attractiveness of businesses under the conditions of European integration are developed.

Conclusions. Using the proposed methodical recommendations will provide the unification of diagnostic results for domestic and foreign stakeholders in the context of establishing the successful trade cooperation.

Keywords: socio-economic diagnostics; information support; threat of bankruptcy; creditworthiness; investment attractiveness; indicators; European integration.

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Актуальність теми дослідження. В умовах налагодження зовнішньоекономічної співпраці вітчизняних суб'єктів господарювання із зарубіжними партнерами актуального значення набуває уніфікована та гармонізована із міжнародними стандартами інформаційна база, що є результатом здійснення цільових діагностичних процедур.

Постановка проблеми. На сьогодні чинна вітчизняна нормативно-правова база, що регламентує особливості інформаційного забезпечення соціально-економічної діагностики бізнес-структур, характеризується істотними розбіжностями та невідповідностями із міжнародними стандартами.

Аналіз останніх досліджень і публікацій. В Україні розроблена спеціалізована нормативно-правова база, що регулює засади інформаційного забезпечення діагностики неплатоспроможності та банкрутства, фінансового стану, кредитоспроможності та інвестиційної привабливості суб'єктів господарювання.

Виділення недосліджених частин загальної проблеми. На сучасному етапі невирішеним залишається завдання щодо уніфікування та гармонізації інформаційного забезпечення соціально-економічної діагностики підприємств в умовах європейської інтеграції.

Постановка завдання. Стаття спрямована на розроблення уніфікованої та гармонізованої із міжнародними стандартами інформаційної бази соціально-економічної діагностики діяльності підприємств в умовах європейської інтеграції.

Виклад основного матеріалу. У статті досліджено кращу міжнародну практику та нагальні проблеми у інформаційному забезпеченні соціально-економічної діагностики діяльності вітчизняних підприємств. Розроблено методичні рекомендації із гармонізації інформаційного забезпечення діагностики загрози банкрутства, кредитоспроможності та інвестиційної привабливості бізнес-структур в умовах європейської інтеграції.

Висновки. Використання запропонованих методичних рекомендацій забезпечуватиме уніфікацію діагностичних результатів для вітчизняних та зарубіжних зацікавлених сторін у контексті налагодження успішної зовнішньоекономічної співпраці.

Ключові слова: соціально-економічна діагностика; інформаційне забезпечення; загроза банкрутства; кредитоспроможність; інвестиційна привабливість; індикатори; європейська інтеграція.

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Urgency of the research. Activation of the European integration processes in Ukraine and globalization processes in the world causes the deepening of cooperation between domestic and foreign entities of macro-, meso- and micro-environment (state and local governments, financially-credit and insurance institutions, consulting and audit organizations, rating agencies, investors, intermediaries, business-structures, various members of resource, consumer and financial markets). The decision of a foreign party about launching and subsequent interaction with domestic business is substantially determined by reasonable information base that can be derived as a result of the targeted diagnostics in the different areas of its operation. In the modern conditions of the development of the national economy that are characterized by considerable problems in different areas and at the same time include highly prospective preferences of European integration, there are remarked the significant changes in accentuation and magnitude of diagnostics, that represent a complex socio-economic nature of diagnostic procedures and focus on the most relevant parameters of functioning of representatives of microeconomic level, considering the recognized in European space diagnostic results of macro- and meso-economic objects, obtained by authoritative international institutions. It is about such important parameters for domestic business structures in terms of European integration transformations as financial position, solvency, the threat of bankruptcy, creditworthiness, investment attractiveness, which actually determine the efficiency of enterprises and their development prospects. This approach allows to identify in advance the problems that nowadays are significant in the activity of a large part of domestic entities, and find optimal solutions by using the capabilities of the European integration process.

Target setting. Socio-economic diagnosis should be based on a universal, standardized and harmonized in accordance to European standards information support, which will formalize and regulate diagnostic procedures for all users both in the domestic and international environment in order to establish and expand their relationship. Unfortunately, the existing in the sphere of socio-economic diagnostics theoretical, methodological and methodical developments of the international and national levels are characterized by significant differences, absence of uniformity and universality in the diagnostics of identical objects, incompleteness, unreasonableness and inadaptability of domestic diagnostic methods to European standards. For example, in a practice there are spread common situations, when the simultaneous diagnostics of the activity of identical objects by different domestic and foreign entities determines the obtaining of absolutely different and incommensurate results. This situation is conditioned by several factors: disparity of national and international standards in the field of socio-economic diagnosis; inconsistency of the current national regulatory framework for indicator providing diagnostic tools; improper way of use the international diagnostic methods in national conditions; diversity of information techniques to the diagnostics of identical objects, and so on. In regulatory framework of the areas of socio-economic diagnostics it is quite common to receive the inadequate data that do not reflect, and sometimes distort information about the real state of the diagnosed object. In informal areas, the subjects of diagnostics receive the capabilities to manipulate the results by using more favorable techniques, that, respectively, again causes distortion of the information.

Actual scientific researches and issues analysis. In Ukraine the information base for diagnostics of insolvency and bankruptcy, creditworthiness and investment attractiveness of the entities is defined by the national legal framework, which is represented primarily by related systems of indicators. Unfortunately, the current regulatory frameworks in the field of socio-economic diagnosis are characterized by significant differences with the appropriate European regulatory and methodological framework, diversity, variability, incompleteness, inconsistency of information support of socio-economic diagnostics.

Enterprise bankruptcy procedure involves diagnostics of its insolvency and is based in Ukraine on "Methodical recommendations for the determination of the symptoms of insolvency and symptoms of action of hiding the bankruptcy, fictitious bankruptcy or brought to bankruptcy" [1]. It should be remarked that in the diagnostics of the financial condition in the Methodical recommendations there are violated the basic principles of formation of the system of indicators, that relate to the limitation of the number of indicators (25), the logical structuring, information saturation and representativeness, causality, exclusion in one system of mutually opposite, similar the meaning and interpretation of indica-

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tors. In addition, there are not included are the important indicators that are quite informative in the diagnostics of the threat of bankruptcy, such as a share of stale debt in the aggregate accounts receivable, ratio of receivables and payables etc.

To diagnose the creditworthiness of entities in Ukraine acts the Decree of the National Bank of Ukraine "About approval of the decree about the determination by banks of Ukraine the level of credit risk from active banking operations" [2]. This Decree provides the definition of the class of debtor-legal entity by one of the 10 classes. The bank identifies the debtor class based on evaluation of its financial state within which it is prior to determine the coefficient of the probability of default of the debtor on the basis of calculation of integral index of financial condition and using logistic models. It should be noted that the models are built in 4 sections of the types of economic activities and include the ranges their transformation in indicators of the model, and are also formed separately for large, medium and small businesses. However, it should be emphasized that the obvious problem of a Decree is that not all indicators of the model are identified for calculating. It should also be noted that the bank may adjust class of financial condition of the debtor, taking into account the timeliness of debt payment by the debtor, the debtor belonging to the group of entities under common control, the debtor's credit history etc. So, considering the given above it can be argued that the Decree is obviously problematic from the methodological part of the diagnostics of creditworthiness, since it doesn't detail the calculation algorithms for most financial indicators, includes not reasonable ranges of their values, and is based on the logistic model that is used in the case when variable can take only two values that is quite doubtful.

To make a diagnostics of the investment attractiveness of business entities in Ukraine in 1998 was adopted "Methodic of integrated evaluation of investment attractiveness of enterprises and organizations", approved by the Order of Agency for the prevention of bankruptcy of enterprises and organizations [3].

This document is posted on the official website of the Verkhovna Rada (Parliament) of Ukraine, is valid, but is unusable due to obsolescence, its basing on nonexistent system of accounting, informative unreasonableness. It should be noted that the method of calculation is based on more than 40 indicators, which cover only financial and property status of the enterprise (indicators of solvency, liquidity, profitability, business and market activity, property); financial indicators are calculated on the basis of defunct financial statements; covers unsubstantiated weight indicators; has not the interpretative support of the obtained results; involves the use of questionable software product «INTEGRAL». The above indicated shows that in Ukraine there is no adequate legal framework that would allow to form indexes of investment attractiveness of domestic enterprises and publish them for potential investors.

Uninvestigated parts of general matters defining. The results of the study of contemporary literature in the field of socio-economic diagnostics give the reason to believe that today there are almost no scientific papers that would reflect the principles of harmonized information support for diagnostic of procedures in the areas prior for business structures functioning within the European integration.

The research objective. The solution to the above stated problems and the necessity to obtain mutually-measured, complete and reliable results in terms of the functioning of diagnosed object is made possible on the basis of unification and harmonization of the provisions of the national legal framework in terms of information support of socio-economic diagnostics with international standards and rules, that define the tasks of further research.

The statement of basic materials. In a practice of the developed European economies bankruptcy is usually not considered as entirely negative phenomenon that inevitably leads finally and irreversible collapse of the market entity. This approach is more common for the representatives of the domestic business environment, government and the general public, that, in accordance distorts the real vision of the economic nature of bankruptcy. The correctly coordinated and financially calculated mechanism of the diagnostics of bankruptcy in the state must support the survival of those entities that according to expert estimations have enough capacity to restore productive activities and, in turn, the elimination of all economically inefficient business structures having for the purpose the redistributing of their resource base to more advanced facilities. Qualitative state institute of bankruptcy should in-

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clude the reasonable legal and methodological provisions that will provide smooth, efficient and affordable in cost aspect resumption of insolvent business structures. Unfortunately, on the present stage the national regulatory and methodological framework that regulates diagnostic procedures in the field of bankruptcy and restore solvency of enterprises contains some ambiguous, irrational and unreasonable moments that are contrary to the objective logic and do not meet the legal standards of developed countries in Europe and the world.

Basing on a careful research of the best European legislative practice of bankruptcy diagnostics of enterprises and resolution of insolvency, as well as obtained results of critical analysis of the current national legal framework there has been improved and modified the support of diagnostics of financial state of the enterprise, that is caused by the presence of the most significant problems in this particular area. Thus, the indicator base of diagnostics of financial state of enterprise within the evaluation of its insolvency and bankruptcy consists of [1; 4-5]:

- indicators of profitability (coefficients of capital profitability (assets), equity, sales);
- indicators of liquidity (the overall liquidity ratios, quick liquidity ratio, absolute liquidity ratio);
- indicators of financial independence (autonomy ratios, financial leverage, Beaver);
- indicators of business activity (asset turnover ratio, turnover payables, delay of accounts receivable, turnover of receivables, delay of receivable, correlation of accounts receivable and payable, turnover of inventory, the turnover of equity, turnover of fixed assets and average terms of debts pay, pay of receivables, inventory turnover).

In terms of the critical deficit of own financial resources in the activity of large business entities the provision of stable successful functioning is seen in terms of use of external financing mechanisms. Thus, one of the most realistic and operational tools in this area is the obtaining of credit from banks or other financial institutions. Access to credit financing is determined by the level of creditworthiness of the borrower, which is set on the basis of a reasonable diagnostics of various parameters of the financial conditions of the enterprise, its credit support, credit history and other priority issues. The results of comparing of national regulatory and methodological basis of diagnostics of creditworthiness of borrowers, as well as specific techniques of Ukrainian banks with the same best international and particularly European experience in this area, give reasons to state that there exists the differences in certain diagnostic parameters that relate mainly to inconsistencies of indicator support.

Summarizing the results of the research of international experience of diagnostics of the creditworthiness of enterprises, Ukrainian current regulatory framework of this sector and methodical documentation of domestic and foreign financial institutions in terms of evaluation of the creditworthiness of legal entities there were determined the following priority areas of diagnostics [2; 4; 6-8]:

- financial state in terms of profitability (rates of return on equity (assets), equity, sales), liquidity (ratios of total liquidity, absolute liquidity), financial independence (coefficients of autonomy, financial leverage, Beaver) and business activity (asset turnover ratio, the turnover of accounts payable, accounts receivable turnover, delay of receivables, ratio of accounts receivable and payable, inventory turnover, the turnover of equity, fixed assets turnover and average terms of debts pay, pay of receivables, inventory turnover);
- credit support in the context of all the tools that can be used as collateral for a loan and cash flow that will be directed to repayment of main sum of credit and related to its support (coefficients of main credit support, repayment of credit obligations, loan collateral);
- credit history, that represent the features of retrospective and ongoing credit relationship with the borrower's bank that offers credit and other financial and credit institutions (ratio of delay of payable, delay of payable on loans, existence of borrowed and not paid loans in other banks);
- market-corporate position of the enterprise, that demonstrate its effective functioning in a particular market in terms of available market niches, competitiveness, diversification of activity, capitalization level and concentration of property (market share, integral level of competitiveness of the enterprise, indexes of commodity diversification, territorial diversification, diversification of suppliers, efficiency ratio of businesses, the level of capitalization, the degree of property concentration).

In conditions of European integration, that reveals for Ukrainian business-environment the broad horizons for the restoration and improvement of activity, one of the most promising opportunities is to

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attract foreign investments to domestic enterprises. Instead, due to the formation of investment attractiveness in the eyes of foreign investors, business entities have to demonstrate compliance with their requirements in the different areas of its activity. It should be noted that today there are some differences between domestic and European practices of diagnostics of the investment attractiveness of business-structures.

Carefully considering the best experience of diagnostics of investment attractiveness on different levels, as well taking to attention the identified problems in the relevant domestic diagnostic practice, in the researched context there is proposed to integrate harmoniously foreign and domestic diagnostic achievements in order to create a unified information basis for the diagnostics of investment attractiveness of domestic business-structures that will be suitable for mutual use of both foreign and domestic investors. In case of evaluation of investment attractiveness of entities it is proposed to perform a four cascade diagnostics on variation principles. The key idea of this diagnostics consists in the fact that in order to determine the investment attractiveness of a particular enterprise it is necessary to have information about the investment attractiveness of the state, region, industry and economy, as well as to provide a comprehensive evaluation of investment attractiveness of business-structures in order to form a comprehensive investment pattern for making the most reasonable investment decision.

Thus, during the diagnostics of investment attractiveness of enterprise there should be considered [3-4; 9-10]:

- the results of diagnostics of investment attractiveness on different levels of authoritative international specialized institutions (Rating of «BDO International Business Compass», Index of investment attractiveness EBA (European Business Association), Rating «fDi European cities and regions of the future», Rating «EY's Attractiveness survey Europe "etc.);

- the results of diagnostics of investment attractiveness on different levels of leading national specialized institutions (Rating of investment attractiveness of the region Institute for Economic Research and Policy Consulting, etc.);

- official statistic data on investment attractiveness on different levels;

- the results of the diagnostics of target investment attractiveness of enterprise.

The target diagnostics of investment attractiveness is recommended to perform in a complex way by prior components of the investment attractiveness of the entity, particularly, such as:

- financial and economic component (indicators of profitability, liquidity, financial independence, business activity, costs, etc.);

- social component (the level of basic and additional wages, the cost of maintaining of the social infrastructure, the productivity of employees, costs for social bonuses and packages, etc.);

- logistics component (cost for transporting of goods and resources, mileage of transportation of products and resources, etc.)

- technology-proprietary component (rates of renewal and the withdrawal of assets, assets ratio, capital intensity, the balanced value of fixed assets, amortization fund, the number of patents and licenses for the use of technologies etc.).

- administrative and legal component (court costs, fines and penalties, tax savings, skill level of managers on various levels of management, effectiveness and efficiency of administrative decisions, etc.);

- affiliate component (credits, hopeless receivables, fines, penalties, losses due to delayed delivery of raw materials, supplies, insurance costs, etc.);

- image-branded component (amount of goodwill, carrying value of intangible assets and etc.).

- commodity component (product price, performance characteristics, market share, sales, product competitiveness, etc.).

Conclusions. Domestic practice of bankruptcy of enterprises, that on the modern stage shows a mass of payments crisis, the recognition of bankrupt entities and their elimination, has determined the necessity to review and improve the information support of diagnostics of insolvency and bankruptcy, taking into account the best European achievements in this field. The developed information base is founded on determination of optimal list of representative indicators for the diagnostics of the financial

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state of the entity in terms of profitability, liquidity, financial independence and business activities, which are priority used in the leading European countries during the evaluation of insolvency and bankruptcy of enterprises. In order to expand and provide equitable access of domestic business-structures to internal and external credit resources there is improved the information support of diagnostics of creditworthiness of entities, basing on harmonization of national and international dimensions in this area. The developed information base is founded on determination of the optimal list of representative indicators that reflect the borrower's ability to pretend on obtaining credit resources in the context of the financial state, credit support, credit history, market and corporate position of enterprise taking to attention international experience and realities of the national economy. In order to ensure a qualified informative representation of domestic business-structures in the eyes of foreign investors there is developed diagnostics of investment attractiveness of enterprises that is based on the idea of forming a complex multi-level investment picture about the state of investment business-object in conjunction with macro-economic and meso-economic conditions of householding within the principles of reputable, confirmed information about the investment attractiveness of the state, region, industry sector and economy, within which the business structure operates, as well as independent and comprehensive evaluation of investment attractiveness of a particular enterprise.

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