SCIENTIFIC, METHODICAL AND PRACTICAL ASPECTS OF ACCOUNTING, FINANCIAL, INFORMATION, LANGUAGE AND COMMUNICATIONAL SUPPORT FOR SUSTAINABLE DEVELOPMENT OF AGRARIAN SECTOR

COLLECTIVE MONOGRAPH

DNIPRO
2 0 2 4

UDC 657
O 16

Reviewers:
Valerii PLAKSIENKO – Doctor of Economics, Professor, Professor of the Department of Accounting and Auditing, Poltava University of Economics and Trade (Poltava)
Tetiana KOSOVA – Doctor of Economics, Professor, Head of the Department of Finance, Accounting and Taxation, National Aviation University (Kyiv)

Editors-in-Chief:
Halyna PAVLOVA*, Doctor of Economics, Professor, Dean of the Faculty of Accounting and Finance of the Dnipro State Agrarian and Economic University*
Lesia VASILIEVA*, Doctor of Science in Public Administration, Professor, Deputy Dean for Research at Dnipro State Agrarian and Economic University*

Recommended by the Academic Council of the Dnipro State Agrarian and Economic University (protocol №   from 30.05.2024).

Scientific, methodical and practical aspects of accounting, financial, information, language and communicational support for sustainable development of agrarian sector: a collective monograph. / edited by H. Pavlova and L. Vasilieva. Dnipro: Publishing and printing center «Kvitka», 2024. 486 p.

The monograph investigates the scientific problems of building accounting and financial support for the sustainable development of the agrarian sector. Modern information systems and technologies in accounting, auditing and taxation are considered. Modern learning technologies in higher education institutions are presented.

The collective monograph was published within the framework of the State Budget research topics “Innovative development of accounting, taxation and control in the system of ensuring the economic stability of enterprises” (state registration number 0121U109731) and “Financial support for structural modernization and innovative development of agroindustrial production in Ukraine” (state registration number0124U000027), “Information technologies and mathematical methods for the development of the agricultural sector of the economy” (state registration number 0120U105338), “Linguistic and professional training of specialists: lingual, social, cognitive, communicative and cultural aspects” (state registration number 0122U001178).

The publication is aimed at professionals engaged in practical activities in the field of regional policy, academics, government officials and the general public.

UDC 657
Dnipro State Agrarian and Economic University 2024

SECTION 3. ACCOUNTING AND ANALYTICAL PROVISION OF THE ENTERPRISE'S ECONOMIC SECURITY AND INFORMATION PROTECTION

3.1. BASICS OF THE STRUCTURE OF THE FINANCIAL INVESTMENT MANAGEMENT PROCESS: RISK ANALYSIS AND CONTROL, THEIR INFLUENCE ON DECISION-MAKING

Lesia Vasilieva,
Doctor of Science in Public Administration, Professor,
Professor of Department of Accounting, Taxation and Management of Financial and Economic Security,
Dnipro State Agrarian and Economic University, Ukraine

Summary

During the examination of the financial investment management process, the main division of participants into those who invest capital and those who seek to receive this capital was revealed. Among the main features of the process of managing financial investments, the need to build an investment policy of a business entity was identified, which would fix the main aspects of the entity's strategy both from the side of the investor and the object of investment, this in turn demonstrates to us an additional feature, which was established in the research process: each business entity performs several roles in the course of functioning, which have their own characteristics.

With the aim of forming a strategy and, accordingly, building an investment policy of a business entity, which would highlight the main decisions of investment activity, the risks that have a direct impact on the business entity were considered, their main forms of manifestation, causes of occurrence and methods of implementation were identified. A characteristic feature of risks in investing was the absence of "pure" risks: they always appear in two or more forms; simultaneously with the impact on the investment, the same risk can have an impact on the investor, which determines the need to build a system of countermeasures and prevention of risks while simultaneously accepting them for obtaining additional income.

Taking into account the risks that accompany the investment process and the investor's ability to accept them, through the assessment of the investor's risk profile,

the main strategies for managing financial investments are established, the methods of their implementation and their features are determined. Having considered the basics of the process of managing financial investments, we come to the conclusion that these basics can be used not only to determine the investment strategy of a business entity, but also to build control tools in order to counteract the dangers encountered.

Keywords: analysis, control, decision, financial investments, management, risks

The relevance of the research topic is that in modern conditions, every business entity needs to understand the mechanism of capital management, in the process of which a decision can be made about its withdrawal, reinvestment or investment. Financial investments are one of the forms of investment activity, the management of which is mostly not considered by domestic business entities as requiring significant attention. This is primarily due to the low development of the stock market, which significantly reduces the available financial instruments in which capital can be invested, and the presence of high risks associated with investing.

Financial investments are a form of carrying out investment activity that is characteristic of both large and small enterprises, and therefore, any business entity that has free capital can be interested in them. That is why the disclosure of the main components that make up the management of financial investments, both individually and as a whole, the disclosure of the essence and role of the subject of investment in the management of financial investments should help to form a general idea of the mechanism of investment of free capital, their management, sources of information formation , which are used to carry out this process and the users who use it.

Financial investments are an important component for many enterprises, allowing them to effectively use temporarily free capital or achieve strategic goals related to the expansion or diversification of activities. This creates a number of features for financial investments:

1. Financial investments are a separate activity for companies that are not institutional investors.

2. They are the main way of foreign investment.

3. In the system of investment needs of enterprises, they form secondary investment needs.

4. Strategic financial investments allow enterprises to achieve strategic goals faster and more efficiently.

5. Portfolio financial investments are used to obtain additional income and protect against inflation.

6. They provide a wide range of investment instruments in relation to profitability and risk.

7. Financial investments provide a wide range of instruments and in terms of profitability and liquidity.

8. The process of making managerial decisions regarding financial investments is less complicated.

9. Active monitoring of market fluctuations is required, as the financial market is prone to changes.

Therefore, financial investments become an important tool for enterprises that allow them to achieve their goals more efficiently and expand their capabilities.

It was established that among the main problems, the imperfection of the modern information support system can be singled out, which is manifested in the ambiguous interpretation of such a category as "financial investments" in domestic legislation and its difference in the same part compared to the international one [3]. The practice of using existing financial reporting shows that the latter is not sufficiently complete, primarily due to the lack of a sufficient number of financial instruments as such, which causes a corresponding problem with tracking and analyzing information about investment objects. And the question of the reliability of information about financial investments is extremely underdeveloped, due to the difficulty of tracking information about investments that have already been made in the accounting.

Differences in the interpretation and use of terms in domestic legislation compared to international legislation can also complicate the perception and application of legal norms in the field of financial investments. This can become an obstacle to the effective functioning of the market and the development of the investment climate in the country.

To solve this problem, measures can be taken, such as clarifying and harmonizing definitions and terms in the legislation with international standards, developing additional explanations and methodological recommendations on the interpretation of legal norms in the field of financial investments, as well as

increasing the awareness and skills of specialists in this field.

The policy of financial investment management is part of the general investment strategy of the enterprise. It defines a strategic approach to the selection and management of financial instruments for investing capital in order to maximize profits or achieve other financial goals [2]. Therefore, the policy of financial investment management is an important component of the company's strategy, which allows for the effective use of capital and the achievement of financial goals in a dynamic environment

At the same time, one and the same entity can also have the role of an investment object, which is not uncommon for most developed countries with an actively functioning stock market and investment culture. When such an entity assumes both roles - the construction of the financial investment management process is not limited to the selection, analysis, evaluation and control of the investment, the duties and rights of such an entity include all possible policies in the enterprise: starting with personnel and concluding social and environmental. Of course, even when a business entity plays only one role: investor or investee, this does not mean that it does not participate in their definition, application and compliance control, but its role is potentially multiplied. There is a widespread opinion that the management of financial investments has a limited, although no less voluminous in number, set of actions, which begins, for the most part, with the selection of an investment object and ends with its control or investment implementation.

In fact, this thinking is only partially true because, as we saw earlier, an investee can play multiple roles. It follows that the management of financial investments should include a set of actions related to all elements of the enterprise's activity. It is this view that has more substance when we recall the investment culture and worldview of most Western and Eastern business representatives, where every action or inaction has an impact on the enterprise. Returning to the essence of financial investment management, we always remember the presence of a large number of activities, which are conditionally expedient to divide into those related to production, provision of works and services. For each of the subjects of investment activity, the goal is to realize their own goals. In general, this is widely observed on the example of their distribution to those for whom investment acts as a conditionally "main" and additional activity: for enterprises whose activities are not directly related to the investment of funds, investment does not have such importance and influence

on performance, as for banks, insurance companies, asset management companies and funds. Although investing is not defined as the main type of activity for such enterprises, it is almost the main way of using the funds raised.

In connection with the above mentioned, in the opinion of the author, first of all, in the process of managing financial investments, it is necessary to start precisely with the definition of investment goals, because in investing there are always two types of activities - acquisition (investment) and realization of investments, which, in fact, they provide an opportunity to form an initial understanding of the investor's intentions and course of action and allow the formation of all other elements that are present in the process of managing financial investments; the main goal of most investors can be expressed as follows - it is the achievement of the optimal relationship between the risk that the investor is willing to take and the level of income that he wants to receive [8]. In the future, the author suggests taking into account the following conditions, which have an impact when defining goals, but are not exhaustive:

- when the enterprise acts as an investment object, its characteristic description is the presence of one owner (both the owner of shares and 100% stake), which exercises full control and determines the ways of development and/or several owners (mainly shareholders or they can still be to be called founders), the number of which does not exceed 3 or 5 (depending on the size and stage of development), as well as those enterprises that have developed corporate governance and a clearly defined position, goals and strategy, the main purpose of such enterprises will be mergers, acquisitions, sales (both in the case of the owner or owners exiting the business, and to avoid negative consequences).

- when an enterprise acts as an investor, regardless of the number of owners, type of activity and organizational and legal form, it is taken into account how this investment will affect the investor in the long term, on the basis of which and for what purpose it was feasible; if the investment is made for a long period, and, in the case of a short-term acquisition or sale, the investment is preferably considered as having been made only for the purpose of resale, since any acquisition, investment and sale, in the case of companies whose shares are listed on the stock market market and/or which are publicly known, with sufficient capital, then such actions can have a significant impact not only on individual sectors of the economy, but also on the market as a whole. For those investors who do not have such significant influence

and control, it is proposed to consider such actions as normal, taking into account the volume of investments and the size of the enterprise, in case of those situations where such actions may have signs of illegal activity.

An additional component, which is proposed to be taken into account and attributed to the management of financial investments, is the issue of shares and bonds by the enterprise. These actions can be attributed to financial activity and investment policy, but it is suggested to take into account the fact that when the enterprise is the object of investment, the investor may have several opportunities to invest funds: purchase of the enterprise, purchase of a larger part or a certain number of shares, in including the purchase of a share (for an LLC) or the purchase of bonds, which are the main ways of investing free capital in financial investments - therefore, such actions must be taken into account.The next, and no less fundamental, issue is the availability of free capital. This component includes two points: the source of financing can be:

- own funds - retained earnings and cash on the company's accounts;
- raised funds - loans from banks, international organizations, issuance of bonds and shares, non-refundable financing.

Of the presented sources, the first option is the most widespread, because these funds can be used immediately, they do not require strict reporting on the directions of their use, and there is no need to pay interest on them. Raised funds have all these disadvantages, in the case of those situations when the funds are provided on an irrevocable basis, in this case, the interest payment component is absent, but instead of it, the enterprise will be subject to stricter control both in terms of financial condition and reporting, in part , exactly how the funds were used.

An additional complication, due to which own funds are used, rather than borrowed funds, is the risk of not being able to clearly predict cash flows (for example, when the situation in the country is unstable or this instability occurs suddenly), because in the case of market, political and regulatory changes, man-made, ecological and social situations, the investor can hold his positions, and further activity of the investment object will either not be profitable (long or short-term period), or will not make sense (in case of no market, demand or high competition) [5].Under the conditions of such risks, the investor faces a number of problems that he either cannot influence, or the intervention entails additional losses, which simultaneously increases the amount of expenses for financial investment and

reduces the amount of income.

Since the investor cannot bear full responsibility for such an investment, the use of the raised funds may also be economically unprofitable, especially in cases where the amount of interest on loans, bonds or financial assistance equals or exceeds the income from the investment. The positive side of using the raised funds is the ability to quickly implement the intended plans, which will allow the investor to receive more income, regardless of the conditions and/or the amount of interest is lower than the potential benefits, including the income received; when they do not bear associated costs and you can take all the benefits for yourself.

As one of the methods of indirect investment, convertible bonds can be found in the scientific literature, but the practice of using this method of acquiring property rights is not widespread, especially on the territory of Ukraine, so it will not be considered further.

In this way, we gradually move to the next most important component in investment management – strategy, because it is determined taking into account the risk profile of the investor, which is determined depending on the level of risk that he is ready to take on and allows to form the order of actions regarding investment management (or portfolio management tactics).

The developed financial investment management policy of the enterprise defines the key parameters and criteria of investment activity, which covers a set of practical actions for investing capital in accordance with the chosen strategy. This means that the company, as an investor, makes decisions about investing its own, borrowed and borrowed resources in various objects to achieve its goals. The company's financial investment management policy defines the framework and parameters of investment activities aimed at achieving the company's strategic financial goals.

The development of the enterprise's investment policy is based on financial management concepts that take into account various aspects of managing financial resources and investment decisions. Here are some of these concepts [4]:

1. Concept of cash flows. Recognition of assets as a source of future cash flows and their evaluation. This includes identifying cash flows, assessing the factors that affect them, choosing a discount rate, and assessing risks.

2. The concept of present value. Taking into account the inequality of available and expected monetary resources due to inflation, the risk of lost profits and a

slowdown in the turnover of funds.

3. The concept of compromise between risk and return. The search for the optimal combination of risk and profitability, given that as profitability increases, risk increases and vice versa.

4. The concept of the price of capital. Taking into account the cost of various investment resources to minimize the weighted average cost of capital.

5. The concept of capital market efficiency. Use of market prices of financial instruments for decision-making.

6. Concept of information asymmetry. Taking into account the possibility of using confidential information during investment.

7. The concept of alternative costs. Taking into account the lost benefit from alternative investment options.

8. Concept of agency agreements. Consideration of additional agency costs for effective investment portfolio management.

These concepts help determine investment strategies and choose the optimal approach to managing the company's financial investments.

The main goal of the investment policy is to ensure the most effective ways of expanding the company's assets. For this, the following tasks are solved within the framework of financial management:

- achieving high growth rates of capital and current income from investments. The company sets itself the task of increasing capital and receiving stable income from investments;

- minimization of investment risks. Application of risk management methods and techniques to reduce the possibility of losses when investing;

- ensuring the liquidity of investments. Reducing the terms of implementation of investment projects and investing funds in highly liquid financial instruments. The development of investment policy begins with the study of the external investment environment and forecasting of the market situation. On the basis of these data, the strategic directions of the enterprise's investment activities are determined.

Ukraine is also forming a securities market, which simplifies operations with financial instruments. This encourages enterprises to master the principles of rational investment portfolio management.

Usually, an enterprise's investment portfolio consists mainly of securities, such as shares, bonds, savings certificates and others. They can be both long-term and

current financial investments, depending on the term of the investments.

Financial investments, compared to real investments, have their advantages and disadvantages. One of the advantages of financial investments is their higher liquidity and the possibility of flexible operational management. However, they provide less inflation protection and a lower rate of return, as well as limited exposure to individual financial instruments in the case of portfolio investments.

Management of financial investments includes the following tasks:

- ensuring the reliability of investments. The goal is to minimize the risk of losses and preserve capital.

- increasing the profitability of investments. Using strategies that contribute to increasing returns on investments.

- increase in the market value of investments. Maximizing potential profits by increasing the value of investment assets.

- ensuring the liquidity of financial investments. Reduction of implementation terms and selection of highly liquid financial instruments.

Financial investment management takes into account a variety of risks, such as systematic and portfolio risks. Diversification and insurance strategies are used to reduce portfolio risk.

Ensuring the liquidity of financial investments is an important aspect that requires a detailed assessment and the inclusion of only liquid instruments in the portfolio.

Therefore, the main goal of financial investment management is to ensure the optimal ratio between profitability, risk and liquidity of securities in accordance with the chosen type of investment portfolio.

To summarize, the process of managing financial investments includes a number of key stages and basic principles that help to effectively use available financial resources for investment and profit. The main principles and stages of this process include [1]:

1. Analysis of the financial situation. Before starting investment activities, it is necessary to conduct a detailed analysis of the financial situation of the enterprise or personal finances. This includes an analysis of income, expenses, risks and other factors affecting the investment opportunity.

2. Determination of investment goals. Before starting to invest, you need to clearly formulate the goals that you want to achieve. It can be capital gains, pension

provision, capital increase, etc.

3. Development of an investment strategy. An investment strategy is developed based on the analysis of the financial situation and defined goals. This includes choosing the type of investment, asset allocation, determining risks and calculating potential income.

4. Selection of investment instruments. After determining the investment strategy, specific investment instruments are chosen, such as stocks, bonds, real estate, mutual funds, etc.

5. Monitoring and adjustment. After the implementation of the investment plan, it is necessary to regularly monitor its results and take measures to adjust the strategy according to changes in the market or in the personal financial situation.

6. Diversification of risks. To reduce the risks associated with investing, it is recommended to distribute investments between different types of assets and markets.

Risk is a necessary component of any entrepreneurial activity. It arises from uncertainty, which is an unavoidable aspect of management. Since many processes related to entrepreneurship are non-deterministic in advance (for example, the pace of technological development, market changes, consumer needs, natural disasters, etc.), risk becomes a necessary aspect of any management decision. It manifests itself in the deviation of actual values from expected or sustainable indicators. Thus, risk is not only a theoretical concept, but also a practical reality faced by entrepreneurs in their activities.

Risks are a complex phenomenon that manifests itself in various aspects of the financial and economic activity of economic entities [6]. They can arise in any activity and are related to production processes, the introduction of new products, services, technologies, as well as the implementation of socio-economic and innovation-investment projects.

In general, risk can be considered from two aspects:

1. As the probability of losses that occur when investing funds in various areas of activity, such as production, the introduction of new technologies or the development of management innovations.

2. As the essence of the phenomenon of risk as a process that can have both positive and negative consequences for business entities.

Thus, risk can be considered as the possibility of negative events or losses, as well as the possibility of obtaining benefits as a result of entrepreneurial activity in

conditions of uncertainty. This means that the risk arises as a result of the deviation of the actual results from the planned ones, and can be both a negative and a positive factor.

The first priority is to determine the risk for the further establishment of the risk profile and type of investor, since this component has the greatest influence on how the investor will behave in the future and what kind of return he can get. In order to determine the risk profile - the investor's attitude to risk - it is necessary to first determine the main risks that the investor may face, because in investments there is a direct interdependence: the higher the risk that you are willing to take, the higher the level of return you can potentially you can get on invested funds.

The main risks that an investor may face when managing financial investments include: financial; political; social; natural; ecological.

At the same time, it is necessary to take into account that there are very few pure risks and, in most cases, there is a combination of those presented above, and the presence of financial risks is almost invariable. The latter, in turn, are the most widespread and influential, since their influence is most noticeable and, in the case of joint-stock companies whose shares and/or bonds are traded on the stock exchange, the final result is a change in the capitalization, and, accordingly, the market value of financial instruments; in the case of joint-stock companies whose shares are not traded on the stock exchange and limited liability companies, the final result is reflected in the financial statements and in the form of improvement or deterioration of the financial condition of the enterprise.

Financial risk can be a risk related to the purchasing power of money and includes the risks of inflation and deflation, exchange rate changes [6]. There are also risks of liquidity of securities and investments, which, in some cases, arise due to the risk associated with the purchasing power of the currency.

The risk of inflation and deflation manifests itself in the growth of the company's costs, causing price growth, which negatively affects the population's demand for goods, works, and services offered by the company. When inflation is rising, in order to reduce it, the discount rate is raised, which negatively affects the interest on the loan if the company needs additional funds, but has a positive effect, as it allows the company to invest in government securities, which are characterized by a low level of risk, and, respectively, are safe, however, this is at the same time a negative for enterprises, due to a change in the priorities of investors, as they

withdraw their funds from shares and bonds of enterprises - risky financial instruments. Deflation, in turn, leads to a fall in prices, which negatively affects the profits of enterprises.

Exchange rate risk is manifested in the change of the exchange rate, which can be manifested in the growth of received profits or losses. At the first stages of forming an investment strategy, the investor determines what part of the funds he will invest in the national currency, and what part in the foreign currency. For the most part, if the investor's goal is to strengthen and/or expand his positions in the middle of the country, the currency of investment is national, in this case, the main risk of exchange rate changes will depend on external reasons.

If the investor's goal is to invest funds outside the country, then he will have to take into account the stability of the currency of the country of investment, it is in such cases that the combination of the risk of inflation / deflation and changes in exchange rates, which take into account not only the risk of the purchasing power of the investor's national currency in relation to the currency, is most clearly visible investment, but also the currency of the investment in relation to other currencies, since the activity of the object of investment may be/will be related to export/import, which may negatively affect the financial result, and, therefore, bring loss or profit to the investor.

The liquidity risk of financial instruments can be associated with both changes due to purchasing power risks and lack of demand (low level of attractiveness due to low rating and/or high level of risk), which is manifested in the inability to quickly realize financial instruments [4]. On the example of Ukraine, it can be observed that the lack of demand, not for a specific financial instrument, but for investment activities in general, reflects the low level of liquidity of the stock market in terms of shares, which causes situations when it is impossible to clearly establish an objective average price, sell/buy quickly financial instrument (which manifests itself in the loss of potential profit) and carry out an assessment to reflect the state at the current time.

Investment risk is manifested in the risks of loss of profit, decrease in income, direct costs, and which are manifested in the receipt of losses (non-receipt of profit) as a result of: untimely actions or their non-performance, decrease in income due to a decrease in the amount of interest on bonds (for example, due to risks associated with purchasing power), a reduction in the amount of dividends or their cancellation, the inability of the borrower to pay interest and the principal amount of the debt,

bankruptcy, errors in the choice of the investment object, in the formation of portfolio structures, as well as reassessment of the potential of the enterprise, the industry and as a result of the realization of risks that the investor cannot influence. The main risks arise for the following reasons and are implemented as follows:

Social risk can arise from workers' strikes, supply/realization problems resulting in temporary or long-term production stoppages and/or disruptions. In this way, the company's activity is partially or completely stopped, followed by the inability to sell goods, works, services, then a decrease in revenue from sales, a decrease in income and net profit;

Political risk may arise in the form of changes in legislation that will lead, for example, to an increase in the tax burden, restrictions and/or the creation of obstacles in a certain industry (reduction/increase in export/import quotas, creation of a state-owned enterprise/active management of state authorities, which the goal is to monopolize the market) [7]. This risk can be quite closely combined with social risk, which can manifest itself in war, revolution as a result of certain political actions or unpredictable attacks/riots, which can affect both individual regions, industries, and the entire country; introduction of sanctions due to political motives; the involvement of the population in only one sector of the economy, which causes a lack of qualified personnel and workers in general; conducting insufficiently effective social policy, due to which the population migrates to other cities, regions and/or emigrates to other countries, which again reduces the number of both potential and existing employees, respectively, can lead to a reduction in the scope of activity and the rate of development of the enterprise. It is also important to reduce the country's investment attractiveness due to political instability, which reduces the investment of foreign capital and reduces development opportunities.

Natural risks include risks arising from natural events, including: floods, earthquakes, fires, epidemics, droughts. In Ukraine, the most influential natural risks are floods, droughts and fires, as they affect the main sector of Ukraine's economy - agriculture. A direct manifestation is, for example, the reduction of the harvest, which causes a lack of income and does not cover the costs of its cultivation, processing and storage, which ultimately affects both the enterprises that carry out cultivation and all related enterprises that use raw materials for direct or as a final product as a result of processing. This leads to a reduction in costs not only of the specific enterprise in which the investor could make/made an investment, but also in all others, thereby

reducing potential income or increasing it due to high demand.

Environmental risks arise due to environmental pollution, and their impact can be observed most significantly in the last 5 years, when the trend of Environmental, Social and Governance Investing or ESG, which mainly focuses on the environment, began to more actively influence the market value and the enterprise as a whole environment, social impact and leadership quality [5]. For the most part, attention is paid precisely to how the enterprise affects the environment, how it is reflected in the surrounding environment, society, and what actions its management takes or does not take to reduce it. This component is taken into account when evaluating the enterprise as a whole and is of significant importance for most investors.

After getting acquainted with the main risks that can await the investor, an assessment of the risks that he is ready to take and a comparison of these risks with the level of income that he wants to receive, the investment period and investment goals. Based on these elements, the investor can make one of the following decisions:

- take on greater risk and obtain greater profitability;
- balance risk and profitability;
- minimize risk and maintain the desired level of income.

These decisions are a brief description of the main risk profiles: conservative; balanced; aggressive.

A conservative risk profile is inherent to those investors who wish to preserve their capital, minimize losses from investment portfolio management and receive a stable level of income, which will be higher than the yield of the deposit. To achieve the goals, the main instruments are government bonds, bonds of companies with a high rating, mutual funds, shares of individual companies (large, with stable payments and/or stable growth, as well as those with a minimal risk of bankruptcy). For such a risk profile, in Ukraine, it will be typical to invest in investments according to the proportion: from 50-70% government bonds, 30-50% bonds of enterprises with a low degree of risk; preservation of capital in currency.

A balanced risk profile is chosen by investors who are ready to take on more risk and get higher returns without risk instruments, for example, by buying riskier companies, but are not ready to experience a significant reduction in the portfolio in crisis situations. For such a risk profile, the portfolio is filled through the following proportions: 20-30% combination or selection of one type of bonds, – government or bonds of enterprises with a low degree of risk (high rating), – 60-70% shares of stable

enterprises, 10-20% venture capital, mutual funds, direct investments [3].

An aggressive risk profile is characteristic of investors who are ready to take a significant risk, accept the possibility of suffering losses for the sake of greater income, and have the goal of obtaining the greatest income in a short period of time. The share of bonds in the portfolio of these investors may occupy the smallest value of 5-10% or be absent at all. The main investments are made directly in shares of enterprises, their shares; such investors can concentrate their capital in one or two enterprises, enterprises at the stage of development, enterprises with a low rating, etc.

The importance of risk assessment in financial investments cannot be overstated, as it allows investors to understand potential dangers and the possibility of losses. Risk assessment is a critical step in the investment management process that helps make informed decisions.

Risk assessment of financial investments is the process of determining the probability of loss or negative consequences associated with investing funds in financial instruments. Table 1 shows the main methods used to assess the risks of financial investments.

Table 1

Methods of risk assessment of financial investments

Method	Description
Analysis of the market environment	This method involves studying the external environment such as economic and political factors, technological changes, competitive environment, etc. Evaluation of these factors helps the investor to understand the potential threats and opportunities for the chosen investment object.
Analysis of fundamental factors	This method consists in evaluating the financial condition of the company, its fundamental indicators, such as profit, debt, sales volume, etc. Analyzing these indicators, an investor can draw a conclusion about the company's financial stability and development prospects and reduce investment risk.
Technical analysis	This method involves analyzing price charts and trading volumes to determine price trends. Technical analysis helps identify possible entry and exit points, as well as identify support and resistance levels, which allows you to reduce investment risk.
Assessment of credit risk	This method involves assessing the creditworthiness of the issuer of securities. It allows the investor to estimate the probability that the issuer will not be able to fulfill its obligations to pay interest or return the principal amount.
Analysis of historical data	This method consists in analyzing the past price movements and volatility of securities in order to predict future risks. Although past performance does not guarantee future success, it can provide useful guidance as to what risks may be associated with a particular investment.

These methods can be used separately or in combination depending on the nature of the investment and the personal preferences of the investor. The development of risk models based on identified factors is an important component in

the process of risk management of financial investments. This approach allows investors to assess and predict possible risks associated with investment projects and make informed decisions.

These methods can be used individually or in combination to obtain more accurate forecasts of financial investment risks. The main steps in developing financial investment risk models based on identified factors include:

1. Identification of risk factors. The first stage is the identification of all possible factors that can affect investment activity. These can be financial, economic, political, social, technological and other factors that can become a source of risk.

2. Assessment of the influence of risk factors. After identification of risk factors, their possible impact on financial investments is assessed. This may include an assessment of the likelihood of each risk occurring and its potential impact on the investment.

3. Choice of risk assessment method. After assessing the risk factors, the risk assessment methods that best suit the specific situation are selected. These can be qualitative or quantitative methods such as SWOT analysis, statistical analysis, scenario analysis, stochastic process modeling, etc.

4. Development of a mathematical risk model. Based on the identified factors and risk assessment methods, a mathematical model is developed that reflects potential risks and their impact on the investment portfolio. This model can include various parameters and indicators that take into account the degree of risk and its impact on investment profitability.

5. Model testing and verification. After developing the risk model, it is tested and checked for effectiveness and adequacy. This may include analysis of modeling results on historical data, as well as conducting simulation experiments.

6. Using the model for decision making. After successful testing, the model can be used to make informed decisions about risk management of financial investments. Investors can use this model to predict and manage risks in an investment portfolio, ensuring the optimal ratio between risk and return.

Of course, risk models in financial investments can be useful in various situations. Here are some practical examples of their application:

- an investor can use a risk model to estimate the overall risk of his stock portfolio. This will allow the investor to understand how different stocks affect the overall risk of his investment and determine the optimal allocation of stocks in the

portfolio;

- financial institutions can use risk models to predict the credit risk of bonds. This will help assess the probability of non-payment of bonds and determine appropriate measures to minimize this risk;

- investors investing in foreign assets can use risk models to assess possible changes in the exchange rate. This will help them make informed decisions about reducing currency risk in their investments;

- investment fund managers can use risk models to assess and manage the risk of their portfolios. This will help them balance the fund's risk and return and provide the optimal investment strategy for clients;

- companies can use risk models to assess the risk of new projects and investments.This will help them make informed decisions about whether to accept or reject such projects and reduce the likelihood of failure;

- risk assessment in insurance and pension provision, insurance companies and pension funds can use risk models to assess and manage the risk of their asset portfolios. This allows them to provide reliable insurance and pension services to their clients.

Note that the development of an investment strategy is an important step for achieving successful investment activity. An investment strategy is a plan or approach determined by an investor to achieve their financial goals through investing their funds [2]. This includes developing a plan that determines how and where investments will be placed, taking into account factors such as financial goals, investment timeframe, risks, risk tolerance and financial circumstances.

An investment strategy can include various elements, such as asset allocation (allocation), the choice of specific investment products (stocks, bonds, mutual funds, ETFs, etc.), strategies for reinvesting received income, portfolio management tactics (for example, active or passive management), strategies for responding to market conditions, etc [5].

The main goal of the investment strategy is to provide the investor with an optimal balance between risk and income, which corresponds to his financial goals and investment terms. Through an investment strategy, an investor creates a framework for his investment decisions that helps him avoid emotional reactions to market fluctuations and provides a systematic approach to achieving his financial goals. The investment strategy is used for several purposes:

1. Achieving financial goals. Investors set an investment strategy to achieve their financial goals, such as retirement, home purchase, children's education, or capital accumulation.

2. Minimization of risks. An investment strategy helps investors manage the risks associated with their investments by allocating assets, selecting different types of investments, and establishing hedging mechanisms.

3. Optimization of income. Investors can create investment strategies with the goal of maximizing income or obtaining an acceptable level of income at a certain level of risk.

4. Liquidity management. Some investment strategies are aimed at providing the right level of liquidity to carry out financial transactions at the right time.

5. Planning for the future. An investment strategy helps investors plan for the future, taking into account their financial goals, risks and investment timelines.

In general, an investment strategy is the basis for making decisions about the allocation of funds, the selection of investment products and risk management in order to achieve the financial goals of the investor.

The investment strategy is formed based on the main goals of the investor and taking into account the risk profile, based on the mentioned, it is advisable to distinguish the following: dividend strategy; value strategy; growth strategy; strategy of minimal participation; strategy of strategic outflow.

Dividend strategy is a type of investment strategy, which assumes that the investor invests in financial instruments with the aim of receiving stable interest income from enterprises, and not receiving income from the growth of the market value. Investing funds in a share and/or shares of an enterprise gives the investor the legal right to receive a share of the profit in the form of dividends, since he becomes a co-owner, owner and/or shareholder of the enterprise. This strategy is focused on issuers with a stable financial condition, a high level of dividends, their constant payment and a high rating, and also allows you to accumulate capital with the help of compound interest. Bonds are characterized by the payment of interest in stipulated terms, which in combination with dividend shares forms a continuous flow of cash, which the investor can reinvest by purchasing shares or bonds for the funds received. Timely participation in the management of the company's dividend policy and its management requires special attention, as it affects the company's profit and, accordingly, the amount of dividend payments.

A value strategy is a type of investment strategy that involves investing in companies that, in the investor's opinion, are undervalued by the market at the current time. Undervalued shares are considered by the investor, the market price of which, according to the result of his analysis and evaluation, is lower than their actual (real) indicators. When choosing this strategy, the investor needs to study the enterprise more closely, analyze and evaluate financial statements, determine the main indicators and factors of influence of a separate enterprise. For the most part, the investor focuses on businesses with a stable business and an existing potential for increasing the value of shares, without significant debts and positive dynamics of development in the past and at the time of evaluation. The basic income is formed due to the potential increase in the value of the share price in the future. Buying bonds whose market value is lower than par is a type of value strategy because it provides more income at maturity.

A growth strategy is a type of investment strategy in which the investor focuses on choosing enterprises with high potential in the future. The main objects of investment are small enterprises with the potential for significant growth and volume increase [7]. Selected enterprises have the latest developments, ideas, technologies that did not exist before, but which have a stable demand now and it is planned to increase it in the future; the vast majority of such enterprises may incur losses over a long period, with the potential to earn profits and capture market share in the future; have a rapid development now, occupy a monopoly position in the industry, which was absent before. Due to their "uniqueness", the shares of such companies can be valued much higher than similar enterprises, therefore, when choosing this strategy, it is necessary to study in detail the potential of the enterprise and its development opportunities.

The strategy of minimal participation is a type of investment strategy in which the investor transfers the right to manage the portfolio to an investment manager, investment funds, mutual investment institutions, asset management companies, in order to minimize the time spent on portfolio management and/or due to the lack of sufficient knowledge and skills to independent management/trading of financial instruments. The disadvantage is the difficulty of finding "professionals" in this field, given the price-quality ratio, since the transfer of one's capital to trust management entails associated costs in the form of interest for management; no less important is the fact that the investor has almost no influence on the investment process and in

fact relies only on the trust of managers, but fully accepts all risks and losses, in case of a negative result. In this strategy, it is important not only to transfer the right to manage, but and monitor and respond in a timely manner when signals of inefficiency or apparent abuse of trust appear. The positive thing is that the managers of his capital do all the work for him, having previously determined the investment term, goals, risk profile and management model, so the investor can use his time to manage his company, distracting himself only from accepting proposals for investing funds , replenishing the account, receiving dividends. It is very important to take into account the capital management fee, because management interest can significantly affect the future value of capital (downwards), therefore, this component must be taken into account when making a decision in favor of this strategy and assessing the economic feasibility of such a strategy.

The strategy of strategic influence is a type of investment strategy in which the investor invests capital in the legal entities of other business entities, that is, the acquisition of power occurs through the gradual purchase of legal entities or through the one-time purchase of such rights in the amount which allows influencing the decisions that are made, including changing and/or appointing persons to the board of directors, occupying a seat in the board of directors independently, as well as acquiring sole voting rights, in order to make changes to the management policy of the business entity, depending on the goals defined by the investor [8]. Among the main decisions that may be a priority for the investor is the division of the investment object into different companies, the most attractive of which the investor will purchase at a lower cost than before the division; merger or acquisition of the object; changing the orientation of operational activity to the needs of the investor, in particular, establishing contractual relations with counterparties belonging to the investor, related to it or interaction with which contains a benefit for the investor. Including, leading to insolvency and/or liquidation of the enterprise, obtaining access to patents, technologies that may cause harm in the future or be used in the investor's activities for the benefit of the latter, with the aim of eliminating competition/maintaining a monopoly position, obtaining competitive advantages. It is typical to invest in the corporate rights of a certain number of issuers, including only single investments both at the initial stages of operation and at the stage of stable operation of the business of the investment object, for the purpose of realizing goals; another investment strategy can be implemented in parallel.

Also note that long-term investing involves long-term holding of assets in the portfolio with the aim of obtaining profit in the future. This strategy is based on the concept that assets can increase in value over time, especially if they are stocks of high-quality companies or other investment products with the potential for long-term growth.

The basic idea is that investors hold assets for a long period of time despite fluctuating market prices in the hope that their value will increase over time. This can be particularly effective in long-term growth market trends or in industries with potential for innovation and development.

An important component of long-term investing is portfolio diversification to reduce risk and ensure long-term stability. It is also important to have a strategy of periodically reviewing and rebalancing the portfolio to ensure that investment goals and risk preferences are aligned.

Short-term investment. This strategy involves buying and selling assets for short periods (usually less than a year) in order to make a quick profit. Short-term investments include, for example, trading shares on the stock market or currency trading. Short-term investments often include active trading in the stock market or currency market. Investors who choose this strategy usually hope to profit from fluctuations in asset prices in the market over a short period.

This strategy can be used to trade stocks, options, futures or currency pairs, as well as to use strategies such as day trading, scalping (quickly buying and selling assets to make small profits from short-term price changes) or trading on news events.

An important feature of short-term investing is the high level of risk, as market fluctuations can be unpredictable and rapid. Investors who choose this strategy usually have experience or access to high-quality market analytics to make quick and informed decisions.

We have already presented the main methods of displaying information that are used by internal and external users in order to establish the financial condition of the business entity, its prospects and features of operation. In order to obtain reliable and transparent information, in order to evaluate the investments made, it is possible to develop new ways of displaying information or improve existing ones for each type of user. Internal information, which internal users rely on when determining the real state of affairs, is based on accounting data. The current organization of accounting

for financial investments is subject to criticism by domestic scientists, who mostly consider issues related to the establishment of compliance of NP(S)BO and IASB [5], the issue of differences in the interpretation of financial investments, both concepts and categories as a whole; disclosure of the accounting procedure, in accordance with the provisions of accounting, due to the lack of practice as such. Particular attention is paid to the problem that concerns the investment activities of enterprises as a whole: the absence of separate accounts and corresponding sub-accounts designed to record the presence of investments, income and expenses related to investment activities. This, in turn, is combined with the problem of ambiguity in the interpretation of concepts related to financial investments, their accounting and reflection in financial statements in the presented national regulations and recommendations, which ultimately leads to problems with the reliability of the information used in their assessments as internal and external users.

In addition, it is important to compare the level of development of the stock markets of foreign countries, which consists in the variety of presented financial instruments and their number, compared to the stock market of Ukraine and its prospects.

In the author's opinion, simultaneously with the development and regulation of the stock market, it is necessary to pay attention to the problem that arises after defining the basic terminology - accounting methodology in terms of the completeness of information disclosure for the internal user, which is formed on the basis of accounting accounts. This problem is reflected in the incompleteness of the analysis of accounts, which arises due to insufficiently objective grouping and available explanations, which lead to a lack of obtaining the necessary information about financial investments.

When considering the main risks, on the basis of which this or that strategy is formed, the author focused attention on the fact that there is a certain set of factors that can directly or indirectly affect the achievement of the goals set by the investor, which he seeks to realize through investing. In order to understand potential benefits and possible losses, an investor or a person responsible for making decisions regarding the investment of free capital should derive optimal values for themselves, taking into account possible factors influencing the amount of capital.

One of these factors is the risk that the investor is willing to take and the time it takes to achieve the goal; after choosing the size of the risk, you can try to determine

what period we will need to achieve the goal. On the basis of the established values, it is possible to carry out a preliminary selection and analysis of objects that meet the parameters we need, and from which it will be based in the future, in order to adjust its decisions. Depending on the chosen level of risk, the investor may experience three situations, which are depicted in Figure 1. This graph shows the ratio of accepted risk to the amount of time needed to achieve the required level of capital, the set goals, and the implementation of the intended project.

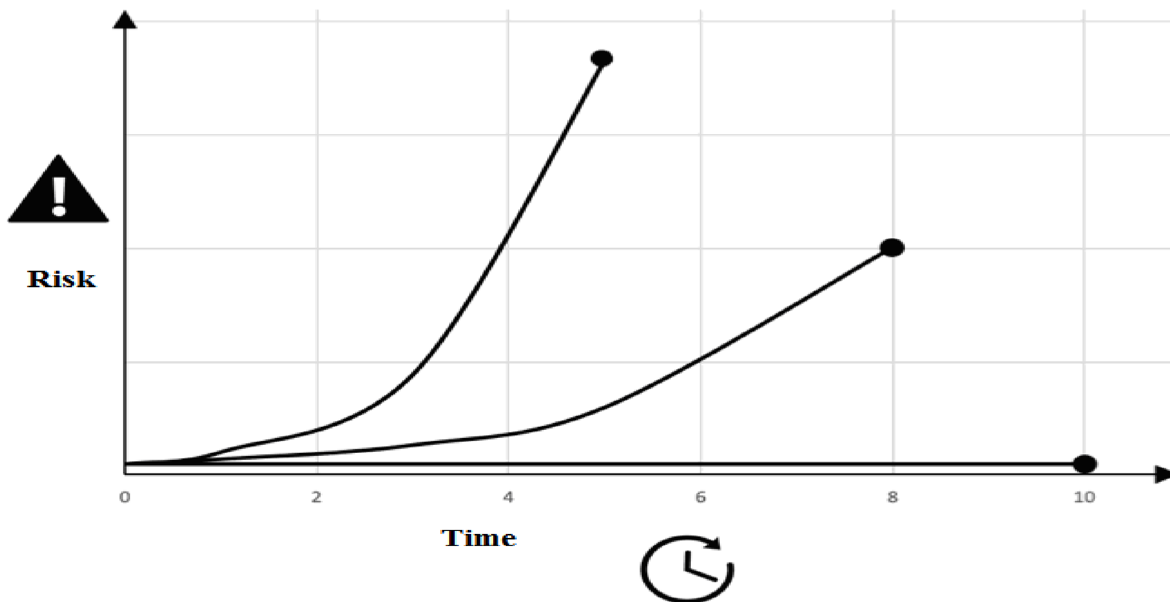

Fig. 1. Impact of risk on the time required to achieve the goal

In fact, it means the following: when minimizing risk, for example, choosing the least risky investment instrument - a deposit - the time to achieve the goals increases, because the lower risk extends the time. When choosing riskier instruments, for example, bonds and shares, the time is shortened. The instruments with the highest risk demonstrate the fastest way to achieve the goal, but also characterized by the same rapid possibility of capital loss in the same period of time.

Simultaneously with the reduction of time, it is advisable to consider the following situation presented in the graph, when an increase in risk or the level of potential income leads simultaneously, and, to a more efficient growth of capital.

Taking into account inflation, the investor's capital does not increase at the slightest risk; provided that the inflation rate increases, in some periods, the capital at the end of the period undergoes reduction (Fig. 2).

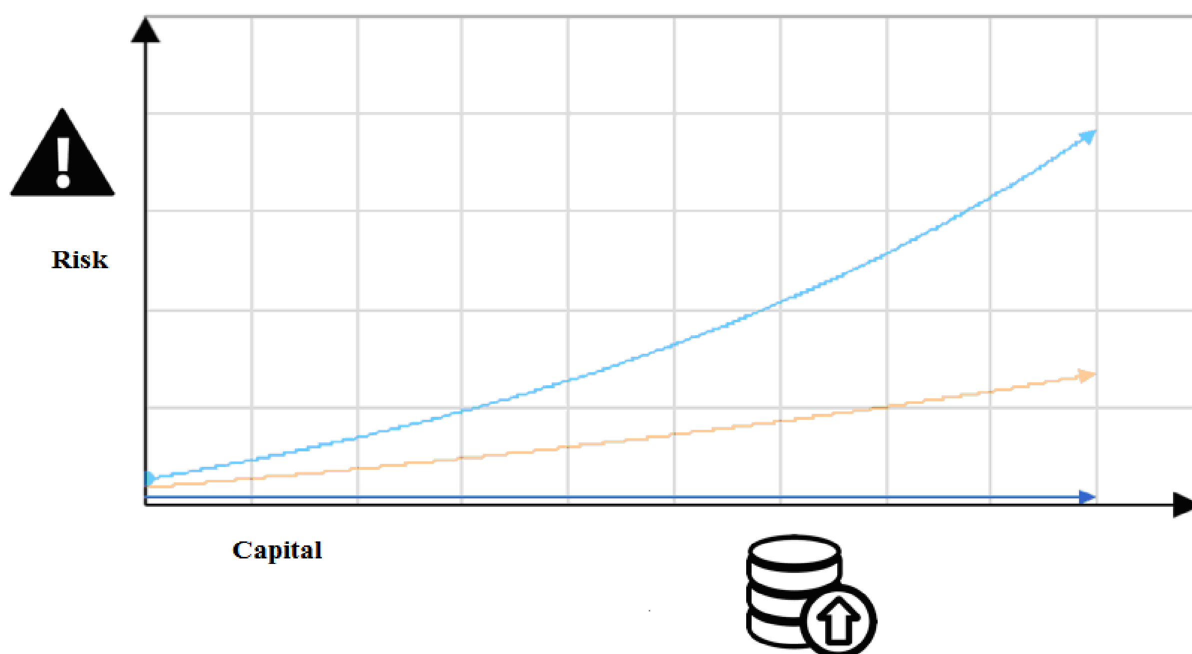

Fig. 2. Impact of risk on the amount of capital

With a balanced risk or slightly higher than the risk without risk instruments, the capital covers inflation, and the other part allows it to grow gradually: the result is achieved due to a combination of government bonds with corporate bonds and/or shares, shares of companies. The option with the highest degree of risk, when the investor invests all his funds, for example, in bonds, shares or shares of one company (having previously assessed its financial condition and potential), allows not only to cover inflation, but also to obtain an effective tool for capital growth and goal achievement for a shorter period of time, taking into account the possibility of losing part of it and/or a long period of receiving losses; the amount of losses is taken based on the amount of risk (return) assumed by the investor.

The next and most underestimated factor are transaction costs, which can be calculated, but quite often, they are not given due attention, since the cost of investments directly takes into account the cost of the investment and related costs at the time of acquisition, then further costs are not attributed to a specific investment.

Investors with different amounts of capital occasionally consider the possibility of placing it in trust management, but do not always assess the risks (losses) associated with this type of strategy - the presence of transaction costs.In addition, the amount of maintenance costs and services provided both for the capital in trust management and for the capital that the investor disposes of on his own behalf is not always the factor that is taken into account, due to their relatively insignificant size

[5].

In addition, it is necessary to note such a factor as psychological, it can be traced at all stages of managing financial investments - from setting goals to their achievement - but quite often it is not obvious, so investors do not take it into account, despite the fact that it can have a significant influence on the decision at the least expected moment, but the presence of restrictions that the investor forms for himself help to minimize this factor.

Thus, it can be concluded, however, that the factors on which the formation of the strategy is based are an integral part of it throughout the entire investment period. In the management of financial investments, monitoring compliance with the chosen strategy is the component that allows you to make adjustments to the management strategy at any time (for example, when goals and/or conditions change) or to make decisions aimed at preventing possible losses. That is why compliance with harmoniously constructed restrictions leads to obtaining the most positive result from investments in the future.

Conclusions:

According to the results of the research, it was found that the process of managing financial investments has a certain set of stages that determine the strategy of managing financial investments and methods of monitoring its compliance. In order to build a strategy, it is necessary to take into account a number of factors that have a direct impact on the strategy: the goals that the investor sets for himself, the risks that accompany investment activities, the investor's attitude to risk, the time for which the investor seeks to achieve the chosen goals, clear and hidden costs , which affect the effectiveness of achieving the set goals. In addition to the initial stages, which determine the investment objects and the subsequent management strategy of the selected objects, special attention should be paid to monitoring the implementation of the selected strategy, which, in practice, is implemented using the analysis of both internal and external information on individual objects and by the investment portfolio as a whole.

In order to overcome these problems, it is proposed to make changes to accounting regulations or bring them into line with international ones. Among the additional directions for overcoming problems are proposals for:

- distinguishing investment activities to understand the process as a whole, which should ensure more effective control over investment objects and their

analysis;

- improvement of the system of sub-accounts and information highlighted in the notes to financial statements in the part of financial investments, which will ensure transparency and reliability of record-keeping and decision-making efficiency, will increase opportunities for evaluating and analyzing the effectiveness of investments in investment activities;

- establishment and improvement of terminology, principles that will allow to reduce the number of errors that occur when classifying a financial investment both by accounting methods and by type of financial instrument.

The implementation of improvements and the solution of the main problems should lead to a greater interest of enterprises in making financial investments, in connection with the facilitation of their accounting, the corresponding reduction of the burden on the accounting staff of enterprises and the improvement of the efficiency of the management of financial investments.

References:

1. Aranchii V.I., Tomilin O.O., Dorohan-Pysarenko L.O. Finansovyi menedzhment [Financial management]: navch. posibnyk. RVV PDAU. 2021. 300 p.

2. Dema D. I., Dorokhova L. M., Vilenchuk O. M. Finansovyi menedzhment [Financial management]: pidruchnyk. Zhytomyr : ZhNAEU, 2018. 320 p.

3. Kopytko M.I., Babii L.I., Spivak S.I., Sarana A.O. Finansovo-bezpekovata investytsiina skladovi vyboru innovatsiino oriientovanoho pidpryiemstva-analoha pry rozrakhunku vartosti biznesu v umovakh hlobalizatsii, didzhytalizatsiitaupravlinnia zminamy [The financial and security investment component of choosing an innovatively oriented analog enterprise when calculating the cost of business in the conditions of globalization, digitalization, and change management]. *Formuvannia rynkovykh vidnosyn v Ukraini*. 2022. №7-8. Pp.68-74.

4. Pazynych V. I. Finansovyi menedzhment [Financial management] : navchalnyi posibnyk. Kyiv: Tsentr navchalnoi literatury, 2019. 408 p.

5. Peresada A. A., Kovalenko Yu. M. Finansovi investytsii [Financial investments]: pidruchnyk.K.:KNEU, 2006. 728 p.

6. Petruk A.O. Analiz svitovoho ta vitchyznianoho rynkivpokhidnykhfinansovykh instrumentiv. Ekonomika, upravlinnia ta administruvannia. 2022. №2. Pp. 62-75.

7. Finansovyi menedzhment [Financial management]: navch. posibnyk.

Skasko O. I., Maior O. V., Tymchyshyn-Chemerys Yu. V., Nashkerska M. M., Vykliuk M. M., Kylyn O. V., Atamanchuk Z. A., Sveleba N. A. Lviv : Rastr-7, 2018. 416 s.

8. Shevchenko N. V., Melnyk S. I. Finansovyi menedzhment [Financial management]. Lviv : Lvivskyi derzhavnyi universytet vnutrishnikh sprav, 2022. 224 p.

3.2. ACCOUNTING AND ANALYTICAL ENSURING THE MANAGEMENT OF CREDITORS IN THE SYSTEM OF ECONOMIC SECURITY OF THE ENTERPRISE

Olha Hubaryk,
Associate Professor, acting manager of the Department of Accounting, taxation and management of financial and economic security,
Dnipro State Agrarian and Economic University, Ukraine

Summary. The article is devoted to outlining the features of accounts payable accounting and determining current directions for improving its organization at the enterprise. The article plans to reveal the characteristic features of the formation of accounting and analytical support for the management of payables in the context of assessing the level of financial and economic security of the enterprise, to analyze the main factors of the growth of the payables of the enterprise, the types of payables in terms of counterparties of the internal and external environments of the enterprise. The need to determine the main directions of classification of payables in the system of ensuring the financial and economic security of the enterprise is emphasized. The influence of accounts payable on the level of financial and economic security of the enterprise is analyzed. A detailed analysis of subsystems of accounting and analytical support of accounts payable management in the system of financial and economic security of the enterprise was carried out. The need to make balanced management decisions within a limited time frame, reserving part of the company's resources in order to compensate for future losses, constant adaptation to changes in business conditions on the world stage, distraction to countering threat factors in the external and internal environments of the enterprise form a negative trend towards innovation, shifts , progress. The formation of an effective mechanism for managing the financial

CONTENT

Preface 3

Section 1. Development of the theory and practice of accounting and public reporting: modern challenges 4

1.1. Accounting and analytical aspect of the implementation process in modern conditions 4

(Olena Dubyna)

1.2. Theoretical aspects of accounting and control of income, costs and financial results 33

(Alona Minkovska)

Section 2. Management accounting as information support for the management of business structures 61

2.1. Accounting and analytical ensuring the company's receivables management 61

(Olga Chernetska)

Section 3. Accounting and analytical provision of the enterprise's economic security and information protection 93

3.1. Basics of the structure of the financial investment management process: risk analysis and control, their influence on decision-making 93

(Lesia Vasilieva)

3.2. Accounting and analytical ensuring the management of creditors in the system of economic security of the enterprise 119

(Olha Hubaryk)

3.3. Information security of management of the system of economic security of the enterprise and its improvement 147

(Tatiana Machak)

3.4. Methods and models of optimization of profitability indicators in the system of ensuring financial and economic security of the enterprise 175

(Oleksandr Tkachenko)

3.5. Features of the system of accounting and analytical support of the company's receivables 205

(Serhii Yurchenko)

Section 4. Development of control and auditing activities 234

4.1. New approaches to internal control and the changing role of internal 234

audit (foreign experience)
(*Lyudmila Volchanska*)
4.2. Peculiarities of internal audit in terms of its subtypes 253
(Olga Odnoshevna)
Section 5. Mechanisms and models of financial-economic security management of enterprises 282
5.1. Mechanisms and models of financial-economic security management of enterprises 282
(Anna Sirko)
Section 6. Financial and credit support for innovative development of agro-industrial production 307
6.1. Globalization aspects of digitalization of the banking sector 307
(Svitlana Khalatur)
6.2. Improving the management of the bank's financial results to increase its profitability 334
(Oksana Vodolazska)
6.2. Land fee in ukraine: current state and prospects of development 367
(Oksana Hrabchuk)
6.4. Development trends of non-banking financial companies on the financial services market of Ukraine 395
(Iuliia Masiuk)
6.5. Management of the financial security of an agricultural enterprise under the conditions of marital state 423
(Larysa Brovko)
Section 7. Modern information systems and technologies in accounting, analysis, auditing, taxation 454
7.1. Modern aspects of technologies of electronic tables in document management of the accountant, auditor and financial manager 454
(Nuzhna Svitlana)
7.2 Tools for analysis of cryptocurrency pairs on financial exchanges 468
(Dmytro Chernetskyi)
Section 8. Modern learning technologies in higher educational institutions 477
8.1. Modern innovative teaching methods in institutions of higher education 477
(Lesia Vasilieva)