

У випуску представлені дослідження актуальних проблем економічної теорії, страхування, управління ризиками, перестрахування, державного управління, міжнародної економіки, економіки підприємства, менеджменту, маркетингу, управління інвестиціями, теорії фінансів, банківської справи, статистики та шляхи й засоби вирішення цих проблем.

Для наукових працівників, практиків, викладачів, аспірантів, студентів.

В выпуске представлены исследования актуальных проблем экономической теории, страхования, управления рисками, перестрахования, государственного управления, международной экономики, экономики предприятия, менеджмента, маркетинга, управления инвестициями, теории финансов, банковского дела, статистики, а также пути и средства решения этих проблем.

Для научных работников, практиков, преподавателей, аспирантов, студентов.

The research results on current problems of economic theory, insurance, risk management, reinsurance, public administration, international economics, business economics, management, marketing, investment management, theory of finance, banking, statistics, the ways and means of solving these problems are released in the issue.

For researchers, practitioners, teachers and students.

ВІДПОВІДАЛЬНИЙ РЕДАКТОР РЕДАКЦІЙНА КОЛЕГІЯ	В.Д. Базилович, д-р екон. наук, проф., чл.-кор. НАН України Г. О. Харламова, канд. екон. наук, доц. (відп. секр.) (Україна); С. Х. Аггелопулос, д-р наук, проф. (Греція); Х. Алпас, д-р екон. наук, проф. (Туреччина); Х. Батзіос, д-р наук, проф. (Греція); Х. Я. Башев, д-р екон. наук, проф. (Болгарія); М. Ван Рооджен, д-р наук, проф. (Великобританія); К. Віталє, д-р наук, проф. (Хорватія); В. Дитріх, д-р наук, проф. (Німеччина); Г. Друтейкіне, д-р наук, проф. (Литва); М. Зінельдін, д-р наук, проф. (Швеція); А. Савватеев, канд. наук, проф. (РФ); Р. С. Сербу, канд. наук, проф. (Румунія); Е. Стойка, канд. наук, доц. (Румунія); О. І. Жилінська, д-р екон. наук, доц. (Україна); А. І. Ігнатюк, д-р екон. наук, проф. (Україна); Н. В. Ковтун, д-р екон. наук, проф. (Україна); Г. І. Купалова, д-р екон. наук, проф. (Україна); І. О. Лютий, д-р екон. наук, проф. (Україна); І. І. Мазур, д-р екон. наук, проф. (Україна); С. В. Науменкова, д-р екон. наук, проф. (Україна); Р. В. Пікус, канд. екон. наук, проф. (Україна); А. О. Старостіна, д-р екон. наук, проф. (Україна); Г. М. Філюк, д-р екон. наук, проф. (Україна); О. І. Черняк, д-р екон. наук, проф. (Україна); В. Г. Швець, д-р екон. наук, проф. (Україна)
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THE MODEL OF SUSTAINABLE GROWTH: KEY INDICATORS AND IMPLIMENTATION IN UKRAINE

The key components of government system based on the principle of sustainable growth of the national economy are analyzed. Basic indicators for successful implementation of this model are determined. The most effective measures for crisis management and creating of foundations for sustainable economic growth in Ukraine are defined.

Keywords: *global financial crisis, crisis management, model of sustainable growth.*

Introduction. The significant destabilization of the global financial system and low stability of post-crisis economic growth set the stage of necessity to develop a clear understanding of the key indicators and balanced growth characteristics of each and every country. Outlining a clear pool of indicators allows to calculate the success of the decisions in a better way, to analyze the lost opportunities, to isolate economic failures and to create highly probable forecasting scenarios of national and regional economy regulation. However, it is necessary to pay attention to the environment that is, in a globalized world, crucial for most countries. Moreover, there is no high-tech manufacturer that is able to reach an adequate level of profitability without the opportunity to scale internal model and access to global market. These circumstances create considerable complexity in the issue of formation and implementation of integrated anti-crisis strategy for states, especially in terms of catching up development.

Literature review. The problems of sustainable development were researched by of I. Ansoff, R. Basel, B. Berman, D. Boito, R. Brown, D. Carter, S. Miller. The questions of innovation development at the present stage of globalization processes are covered in the works of the following Ukrainian scientists: V.D. Bazylevych, V.G. Gerasymchuk, A.L. Kanischenko, L.L. Kisterskoho, A.I. Kredisova, N.N. Mazurin, V.F. Onishchenko, V.N. Parsyaka, O.I. Stag, G.K. Rogov, S.A. Starostin, I.A. Tkachenko, A.S. Filippenko, T.N. Tsygankov, M.G. Chumachenko, N.N. Churilov, O.I. Shnyrkov. The studies most researchers are focused on the development of key tools of optimization of innovation development model. Moreover, the permanent change of competition, implementation of technological solutions, the combination of globalization processes and geopolitical instability necessitates a continuous improvement of existing models of innovation growth as well as creation the effective mechanism of catches up development for middle countries.

The aim of this study is to develop an integrated model of sustainable growth of middle state in the conditions of global financial and economic crisis. In order to achieve the aim it is necessary to perform the following **tasks**: defining a clear hierarchical model of catch-up growth and sustainable development of the middle country; singling out a number of strategic, tactical and local indicators of the progress or falsity of the decisions; extrapolation of the results to the economic policy of the middle countries and development the most effective measures for crisis management and creating conditions for sustainable growth. As an example, it is to research the Ukraine as the most striking example of low effective system of economic governance.

Research Methodology. For the purposes of the study there were used general and special scientific methods. For disclosure of core model of sustainable economic

growth were used general scientific methods of abstraction, synthesis, induction and deduction. For disclosure of key clusters of model the following methods were used: logical analysis, system approach, the method of analogy. For isolating the primary crisis management measures were used the techniques of abstraction, system analysis, method comparison, induction and deduction, analogy. Source base of study consists of scientific works of Ukrainian and foreign researchers in the public and private management, official documents of the executive and legislative authorities.

Body. The creation of conditions for the full development of the middle state is inextricably linked to the quality and speed of decision-making process. This is the key component in a process of "correlation of factors of democratic decision-making, voting and formal preferences" [1, P. 175] It is also important to note that the development model, that is described in this research, is limited by characteristics of the international relations actor (state) with population within 30-50 million people and the presence of moderate deposits of natural resources, which imposes a number of restrictions to the possibility of usage of the internal market as an engine for economic development, and rejects the opportunity of the income redistribution from the export of raw materials or energy resources with purpose to force the economic development and formation of a stable demand. In addition, the use of a closed economic system model is also futile because of the low efficiency of process of successful economic model for single cluster scaling.

The key elements of the conceptual vision are overall strategy of socio-economic development, formation of a stable domestic market and development of deficient clusters of international economy. Moreover, only a set of socio-economic transformations could lead to an acceptable result.

Based on the tenets outlined above it is worth to note that even before to research the accelerated implementation of the development strategy and establishment of institutions of regulation and control, the most important condition for success is the low expenditure on maintenance of the current stability in society. This component is key component of any anti-crisis concept. Some schools reflect this concept as a "consolidation of society or nation", which is incorrect in the roots, because of the policultural and polinational structure of most modern societies, which rejects the possibility of forming a monolithic society. The reason for this is the high percentage of conflict, in case of implementation. At least the cost of its creation in terms of cross- propaganda is too large. The second huge issue is that institutions of control and decision-making in medium and long term are not developed. So, objectively reasonable in this context is the concept of social consensus [2].

To accomplish this goal, it is extremely important to identify a range of issues that are most acutely on the agenda or might lead in the medium term to significant losses, especially if to take in to account the external factors. If a process to underline the acute problems is quite simple, the detection of latent conflicts must requires using the special techniques:

- Wide survey of representatives in each regional unit;
- Analysis of the conflict underlying causes in the time cut of average duration of an active social life (20-25 years);
- Separation of social imbalances and preventive implementation of measures to mitigate it;
- Monitoring the assimilating mechanisms (regarding the immigrants, closed national, social, religious communities).

Due to the high level of "explosion" of the social relations reforming system, the crucial tools are the consolidation of coercion in the hands of the person that implements the policy, the availability of real time notification system and the existence of rapid decision-making mechanisms. This feature also requires the traditional authorities: informational, fiscal, law enforcement on a regular basis. However, the quick response tools make possible to pass the point of bifurcation with minimal losses for society as a whole.

Only after the campaign on public policy stabilization is it possible to start catching up development process. It is important to note that such a strategy will be ineffective for developed countries as in the conditions of clearly defined objectives (indicators) of development; the innovative institutions do not play a significant role. On the other hand, the catching up development strategy sooner or later comes to its limits and requires to be replaced by innovative strategy.

Further process of anti-crisis policy definition and implementation should be based on generally accepted principles of management decisions "POSDCORB: planning, organizing, staffing, directing (strategic management), coordinating, reporting, budgeting" [3, P. 9] – with the addition of two components (IC): information security and control. Also, the planning process should be based on SWOT-analysis.

Let's start with planning. The primary objective is to determine the internal and external factors that occur within a single country. The next step is to systematize its classification in terms of positive and negative components. Having the big picture it is possible to proceed to the planning process. A key element of planning is singling out a common vision of the end result and the main points of growth. The dominated ideal among Ukrainian scientists as well as the former Soviet Union as a whole is the concept of national idea [4, 5], which is rather outdated concept and does not reflect the challenges of the time and modern terms of decision-making. In addition, the vision of the end result cannot be focused on the integration processes as it is or tactical interests as do both components are only a tool to achieve the goal.

The planning process should be researched in terms of the most universal concept, such as GDP growth. Overall GDP consists of consumption, investment, government spending and the difference between exports and imports. It indicates three the great clusters for growth: consumption stimulation based on domestic production capacity, policies supporting investment (both domestic and foreign) in the priority industries, creating conditions for implementation of mechanisms in exports of goods and services. Based on a pool of the priorities the following planning activities need to be done:

- Calculation of minimum consumption of individual households, its average level and goals for the period

program (minimum validity period should be from 3 years to reflect real sustainable results);

- Isolation the scarce clusters of world economy and concentrate on the development of these sectors in order to capture main sectors;
- Calculation of the set of measures that are required to be done to develop the related industries in order to reduce the cost of end products consumption and export;
- Analyze the administrative and bureaucratic costs of existing exporters and highlight duplicate and slow operational spheres with the purpose of optimization without reducing the percentage of taxation.

Organization. The organizational structure is composed of two major institutions: the existing state apparatus and ad hoc structure (created at the time of transformation). This structure requires to be done due to the combination of "endogenous change as a sustainable process and transformation if needed" [6, P. 22]. Moreover, during the reform process new bodies have higher priority because there are the core places of tactical goals and situational management generation. The role of the existing system is the same: backbone, deterrent and informing. The key element of the permanent (existing) authorities is to provide objective information on socio-economic system status as a whole.

Regarding the transformation branches, there are the following:

- Institute of planning; the main objectives are to create a common vision of society and the economy in the post reform period, writing a series of case plans based on different variants of external conditions and internal processes, correction steps on the basis of annual results;
- Institute of coordination. The key task is a system of coordination under the strategic plan between traditional authorities and planning institute without changing the basic subordination of executive authorities;
- Traditional institutions. All of the law enforcement agencies, tax and customs services, National Bank, local bodies subordinate to the central government. The goal is to provide conditions and implementation strategy points in the regions;
- Feedback Institute. Center that is specialized on analysis and redistribution of basic data on the state of the economy in real time regime. It includes the unit Civil Service of statistics, Public Council, Department of foreign sources baseline, own system of data collection, analytics department.

Staffing. Human resources policy should be based on generally accepted norms of governance [7].

- Open competition for positions;
- Creation of commissions on persons not taking part in government and have no interest in the regulation or in the area close to the field of regulation of contest positions;
- Availability of special education in the candidate;
- The successful management experience of large organizations;
- The nationality of the person expected to fill positions;
- Availability of property in the country;
- The absence or presence of assets abroad in that amount less than the capitalization of the property in the country of ignition position;
- Proactive decision making;
- Strategic vision;
- Creation of permanent improvement of qualifications through round tables, conferences, lectures, both within the country and abroad or involvement of foreign experts;
- Formation of human resources reserve system;
- Creation of assessment mechanism of individual and the unit as a whole;
- Contracted work basis.

Directing. The fundament of the catching up development is the decisions made by the Head of State. Equally significant is strategic plans adaptation for each body separately and its implementation in the regions. Moreover, the leadership is the only lever of influence, because even the best plan cannot be implemented without the proactive leadership. In addition, it is important to remember the "fundamentals of leadership are leader, followers, communication, situation" [8, P.310-311]. Therefore, it is possible to speak about key positions where leadership is a determining factor in the process of transformation:

- Head of State. No matter whether it is the president or prime minister;
- Heads of ministries and departments;
- Heads of regional offices, bodies subordinated to central authorities.

Coordinating. One of the fundamental principles of successful projects is coordination between different branches of government. Institute of coordination is the key component in this process. This institute has a function of forming the coordination system between traditional authorities and planning institute according to the strategic plan. Ratio of vertical and horizontal coordination mechanisms is decisive component if to analyze the success of the reform process in the medium perspective [9]. Also the important functional responsibility is to provide the Head of State with recommendations regarding the gaps in the system of interdepartmental communication and improvement of coordination mechanisms for local authorities according to overall objectives without changing the fundamental subordination of executive authorities. The parallel coordination mechanism is the implementation of electronic reform status system. Based on the presence of a strategic plan, each potential investor that is interested to invest in priority clusters can check the percentage of the market where government support is possible and where the business is possible to do on general terms only. This tool reduces excessive competition in the priority areas without creating additional entry barriers for new participants, especially international.

Resource. The policy of catching up development in the moderate deposits of natural resources cannot rely on the public cluster only. The basis for a comprehensive transformation is precisely the private sector. However, the creation and operation of planning and coordination centers are fully covered by the state. In particular, the material and technical basis for planning institute might be found in the building of the Council of Ministers / Cabinet of Ministers. Coordination bodies should be placed in the central and local apparatus of central government through the optimization of most of the executive power. Traditional institutions already have the necessary amount of resources. The feedback institute must accommodate both the central and local apparatus of Statistics. Additional resources for the operation of the Ad hoc branches should be allocated to the Council of Ministers / Cabinet of Ministers with the participation of Heads of State.

As of the process of new businesses creation, a key role is played by private investors and local public authorities. In case of an entity for the investor that is ready to develop the sector of activities according to the strategic plan, the task of local government is to provide land to all basic communication and technical regulations at no cost under long-term lease (49 years) with the right of priority renew the lease in case of the stable performance of all main points of the plan determined at the time of land transfer.

Moreover, policy of decision making by local governments on a regular basis, based on the national

plan, should support decentralized process, "holding back the process of collapse of local initiatives as a result of the cycle the action of a program" [10, P. 49].

Budgeting. Financing is made by providing state funding. As an exception, additional funds might be provided by international donors or international organizations. Financing of the new industries building in priority areas of consumption and export is covered by private investors.

Information security. He information provision is extremely important for the implementation of reforms. This tool is a link of communication between government agencies (initiators of reforms) and private investors (the main beneficiaries of the profits). Based on international experience, the most manageable model is asymmetric two-way communication [11, P.4]. The essence of the model is the formation of a positive image of the object making and creating a system of feedback. However, this system is not representative, so the PR campaigns correction of decision making are based on social surveys. The process of information provision should be based on two columns:

- The unified electronic resource of reforms. It reflects the real time information on integrated strategic plan for a defined period, priority investment areas, territorial distribution, the percentage of the program for each industry and company name / owner's name, the approximate percentage content areas of the economy after running businesses which have already received, authorization documents that need to have to be involved to the program, performance and business requirements, penalties for failure of conditions, contacts the electronic decision-making centers;

- PR campaign in media; additional information campaign in the media (primarily on state TV channels) to involve as many stakeholders as possible, as well as public involvement process control.

Control. Control of the plan as a whole is covered by the Head of the State. The intermediate stages of the program are monitored by heads of ministries and departments, based on the feedback institute reports. The reports are based on the analysis of data from the internal departments, State Statistics Service, the Public Council and foreign sources.

To tactical performance indicators in a specific areas include the percentage of the strategic plan implementation, its industrial retrospective, the number of successful projects to the number of failed, the dynamics of incomes growth. Regarding macroeconomic indicators, it is better to use generally accepted such as:

- Inflation in percentage terms;
- GDP growth;
- The level of employment;
- Current account balance;
- The discount rate and its dynamics;
- Exchange rate;
- Adjustment of public finance.

Also, it is useful to compare these figures with the index of the relative stability of the country to see a dynamic picture according to global trends [12, P.217].

Based on this system, there is extremely important to analyze the strategy of catching up development for the Ukraine. The primary goal is to develop the strategy for economic development of Ukraine for at least 10 years and action programs that allow implementing the harmonizing activities of authorities and private sector to overcome the crisis and lead to the economic development. This package of measures is based on an analysis of the problematic mechanisms of local budgeting in the conditions of essential decentralization [13], as well as financial and economic

regulation of Eastern Europe [14] and the BRICS countries [15] (the researches were published before). This pull of the countries is the closest to Ukraine in terms of key economic indicators and troubled sectors of the economy.

The next point is the revision of decision-making process by highest public authorities, especially the Cabinet of Ministers of Ukraine and the Council of the National Bank of Ukraine in order to exclude the possibility of blocking decisions through the process of delaying the appointment of hiring procedures.

The next step is to create a permanent commission for businesses and publicity to participate in decision-making process and public debate on the lobbying law, which suppose to create the real prerequisites for coordination between the government and private companies.

Next key component of real economy development is the mechanisms of implication of national companies to perform government contracts under the program of industrial establishments to meet the needs of domestic consumption. It is also extremely important to implement the procedure for reimbursement of the loans payment interest for those manufacturers who purchase domestic machine-building equipment.

The development of legislative initiatives in the context of the creation of production-territorial units that combine the capabilities of free customs zones of industrial type with opportunities of free economic zones in the conditions of implementation of specific investment projects. Also, there is necessary to grant the fiscal preferences to the businesses that are able to hold the contacted amount of positions.

In the area of tax policy the following reforms need to be done:

- The preservation of simplified tax system and increase of the amount of maximum income for single taxpayers (groups #1-3);
- Implementation of investment model of income tax of enterprises through the mechanism of distributed profits (tax on derived capital)
- Improving of the instrument control regarding transfer pricing with its orientation to the control of large taxpayers;
- The implementation and effective maintenance of the online services;
- Recovery exemption from VAT treatment of equipment import to Ukraine that has the purpose to become the contribution to the statutory funds of enterprises;
- Reducing the tax pressure to the payroll by the gradual reduction of rates of Single Contribution;
- Amendments to the Budget Code of Ukraine regarding the allocation of funds to subscriptions from corporate income tax and debts of VAT reimbursement.

In terms of monetary policy it is necessary to stabilize the economic system process by providing deposit insurance system entities. The most effective way is to adopt the law on deposits guarantees of legal entities. Also, the important regulation is to reduce the interest rate to the level of the inflation under targeted corridor for lending operations of NBU (inflation + 1.5%). It would help to reduce the cost Hryvna's loans for business and decrease the inflation and increase profits of private business. It is also possible the implementation of the Cabinet of Ministers of Ukraine decision on direct lending for banks with guarantees to invest money in production enterprises.

Saving the procedures of currency regulation by using the policy of 50% of foreign income to be exchanged immediately and by increasing up to 180 days the period of payments for export / import of goods transactions.

Legislative support of mechanisms for the transformation of international borrowing of Ukraine to the loans for small

and medium enterprises, with restrictions on the amount of lender margin, for the reduction of financing price.

In terms of foreign relations:

– Creation of the State Development Bank and National Export and Credit Agency. Determination of the mechanism to fill up the share capital. The most likely source of start income is privatization;

– The adoption of the Law of Ukraine to the proper use of the international financial support to ensure the adaptation of the Ukrainian economy to new technical standards, the European system of competition and trade marketing, information and legal support of entrepreneurs in the process of adaptation to the Free Trade Area between the Ukraine and the EU;

– Resumption of trade missions of Ukraine in the European Union, Africa and Asia.

The last important point is the development of public procurement system and electronic trading system based on an open auction. In this context, particular attention should be paid to the complex information security. This issue was the weak link during the implementation of electronic document systems in government agencies, because of the amount of confidential information. This is the reason that greatly hinders the process, because the cost reduction of e-document system does not cover the cost of security systems maintenance in general.

Conclusions. Thus, by checking the system measures considered to apply accelerated development of the economy, it is possible to conclude that the catching up development is based on the strategy of socio-economic development, the formation of stable domestic market and the development of deficit clusters of international economy. A fundamental element of this model is public consensus as the basis for further growth policy. The tools for the implementation of a strategic development plan are planning, organizing, staffing, leadership, coordination, resources, budgeting, information security and control. The key macroeconomic indicators are inflation in percentage terms, GDP growth, the level of employment, the current account, the discount rate and its dynamics, exchange rate and the adjustment of public finance. For the complete understanding of the process it is advisable to compare a pool of macroeconomic indicators with a coefficient of relative stability of the country to see the dynamic picture according to global trends. As for tactical tools, there are the following: the percentage of the strategic plan implementation, the number of successful projects to the number of failed one, the dynamics of incomes growth.

As for the anti-crisis strategy for Ukraine, it must be based on the strategy of economic development of Ukraine elaborate for at least 10 years ahead, creation of effective mechanism of NBU and the Cabinet of Ministers decision-making process, the introduction of mechanisms to support domestic manufacturers by reducing the tax presser and decreasing the cost of credit resources, the implementation of the effective mechanisms of transfer pricing control, creation of the State Development Bank and National Export and Credit Agency, restoration of trade missions of Ukraine.

Discussion. The research allows summarizing the existing anticrisis measures for medium states and creates the fundament to formulate the immediate measures for catching up development for the economy of Ukraine. In further studies the extended impact analysis of administrative levers of regulation in order to optimize the mechanisms of government and formation of sustainable economic growth is planned.

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С. Якубовський, д-р екон. наук, проф.,
А. Брятко, асп.
 Одеський національний університет імені І.І. Мечникова, Одеса, Україна

МОДЕЛЬ СТИЙКОГО ЗРОСТАННЯ: ОСНОВНІ ПОКАЗНИКИ ТА ОСОБЛИВОСТІ РЕАЛІЗАЦІЇ В УКРАЇНІ

В статті проаналізовано ключові компоненти системи державного управління заснованої на принципі формуванні стійкого зростання національної економіки. Виокремлено показники успішності впровадження даної моделі. Визначено ряд найбільш ефективних заходів щодо антикризового регулювання та створення підвалин до стійкого зростання економіки України.

Ключові слова: Світова фінансово-економічна криза, антикризове управління, модель стійкого зростання.

С. Якубовский, д-р экон. наук, проф.,
А. Брятко, асп.
 Одесский национальный университет имени И.И. Мечникова, Одесса, Украина

МОДЕЛЬ УСТОЙЧИВОГО РОСТА: ОСНОВНЫЕ ПОКАЗАТЕЛИ И ОСОБЕННОСТИ РЕАЛИЗАЦИИ В УКРАИНЕ

В статье проанализированы ключевые компоненты системы государственного управления основанной на принципе формирования устойчивого роста национальной экономики. Выделены показатели успешности внедрения данной модели. Определен ряд наиболее эффективных мер по антикризисному регулированию и созданию основ к устойчивому росту экономики Украины.

Ключевые слова: Мировой финансово-экономический кризис, антикризисное управление, модель устойчивого роста.

References (in Latin): Translation / Transliteration/ Transcription

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N. Balteş, PhD, Professor,
A.-G.-M. Dragoe, PhD Student
Lucian Blaga University of Sibiu, Sibiu, România

STUDY REGARDING THE ASSESSMENT OF THE FINANCIAL STABILITY OF THE ECONOMIC ENTITIES

The research presents both theoretical and practical the evolution of the financial stability assessed through the solvency indicators, the real economic growth rate and the GDP deflator in the manufacturing companies from Romania, through the Vector Autoregression Model (VAR). The sample consists in 36 companies belonging to the manufacturing industry in Romania, listed on the Bucharest Stock Exchange, on the first and second category. The study is conducted during the period 2007-2014 and demonstrated the fact that a change in the real economic growth causes a positive change in the GDP deflator. Not lastly, the change of the real economic growth also determines a positive change of the patrimonial solvency, and a change in the GDP deflator produces a reduction of the patrimonial solvency.

Keywords: patrimonial solvency, real economic growth, GDP deflator, Vector Autoregression Model.

Introduction. The Vector Autoregression Model was introduced by Sims [14] with the aim to characterize the dynamic behavior of a common set of variables, becoming a common method of modeling the time series [14]. The model explains the current values of a set of variables through their past values [11]. VAR model is widely used in time series analysis especially due to its flexibility and to its ease of use. The VAR model captures the dynamic structure of several variables simultaneously, and the impulse-response functions used in the model studies the propagation of the shock of a dependent variable [13].

The VAR model has been studied in numerous specialized publications, such as books written by Hatanaka [4], Lutkepohl and Kratzig [9] and Lutkepohl [10]. In order to estimate a VAR model, it is necessary to follow a series of steps, the most important being the selection of the dependent variables that will be modeled and the selection of the number of lags. Because this research aims to identify the link between patrimonial solvency, real economic growth and GDP deflator, it is important to define the mentioned variables.

The solvency represents the company's ability to meet its financial duties both in the medium and long term. The best known and widely used rate that quantifies the solvency is the general solvency ratio. In 2009, the book *"Economic and financial analysis of the company: problems, approaches, methods, applications,"* written by Monica Petcu defines the general solvency as the "relative expression of the net asset of the company, which is the guarantee of the owners and creditors confidence in the company's management and financial health".

Another rate particularly relevant in determining the solvency of the company, which will be used in this research is patrimonial solvency ratio. In most of the publications, the patrimonial solvency is considered appropriate when its values are in the range 0.3 to 0.5. Patrimonial solvency was determined as ratio between the equity and the permanent capital [2].

$$Sp = \frac{\text{Equity}}{\text{Permanent capital}}$$

Permanent capital = Equity + Long-term debts

The GDP deflator measures the inflation rate, and expresses the average index of the prices from the economy, for

the period that is referred to. The GDP deflator is calculated as the ratio between the nominal GDP and real GDP [15].

The real economic growth "allows comparisons of the dynamics of economic development, both in time and between economies of different sizes" [16] and is determined according to the model:

$$\text{The rate of real economic growth} = \frac{\text{Real GDP}_1 - \text{Real GDP}_0}{\text{Real GDP}_0}$$

$$\text{Real GDP} = \frac{\text{Nominal GDP}}{\text{GDP deflator}}$$

The unit of measure of the GDP deflator is the percentage change compared with the same period of the last year of the price index (national currency).

Methodology. The sample used in this research consists of 36 companies from the manufacturing industry in Romania, listed on the Bucharest Stock Exchange at the first and second category. The study is conducted during the period 2007-2014, the values of the variables being quarterly. The values of the macroeconomic variables: the real economic growth rate and the GDP deflator were extracted from the Eurostat database (accessed on 04.01.2016). The last update of the data published on the site was made in 01.01.2016. In order to identify the relationship between patrimonial solvency, real economic growth and GDP deflator through the VAR model, the following steps were completed: in order to make the variables stationary, the first difference operator was applied (per t – per t -1); the lags were selected; the VAR model was developed; the Portmanteau test on the residues was conducted.

Results. Empirical study regarding the relationship between patrimonial solvency, real economic growth and GDP deflator through the VAR model

We intend to identify the existence of a relationship between the level of the patrimonial solvency recorded by the analyzed companies, the real economic growth and the GDP deflator during the period 2007-2014.

The evolution of patrimonial solvency, real economic growth and GDP deflator, determined quarterly, on the period 2007-2014 is presented in the figures no. 1 and no. 2.

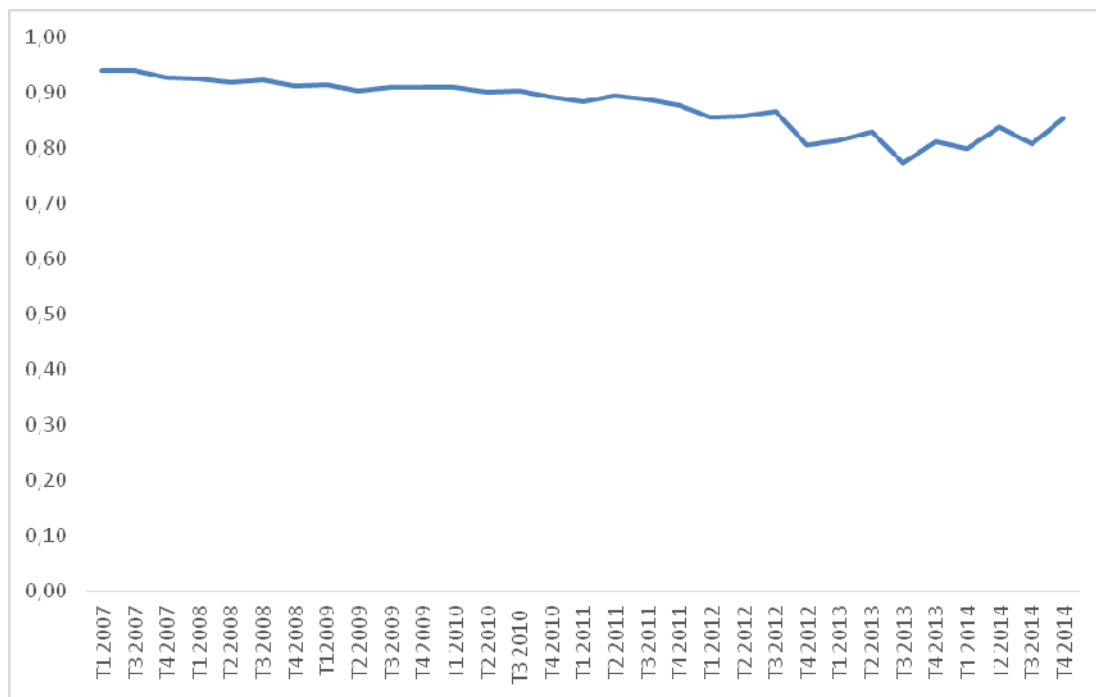


Fig. 1. The evolution of the patrimonial solvency

Source: Authors own processing

It can be noticed the fact that, even if the indicator values are decreasing, during the period 2007-2014, its values are above average: between 0.94 (2007) and 0.81 (2014) .

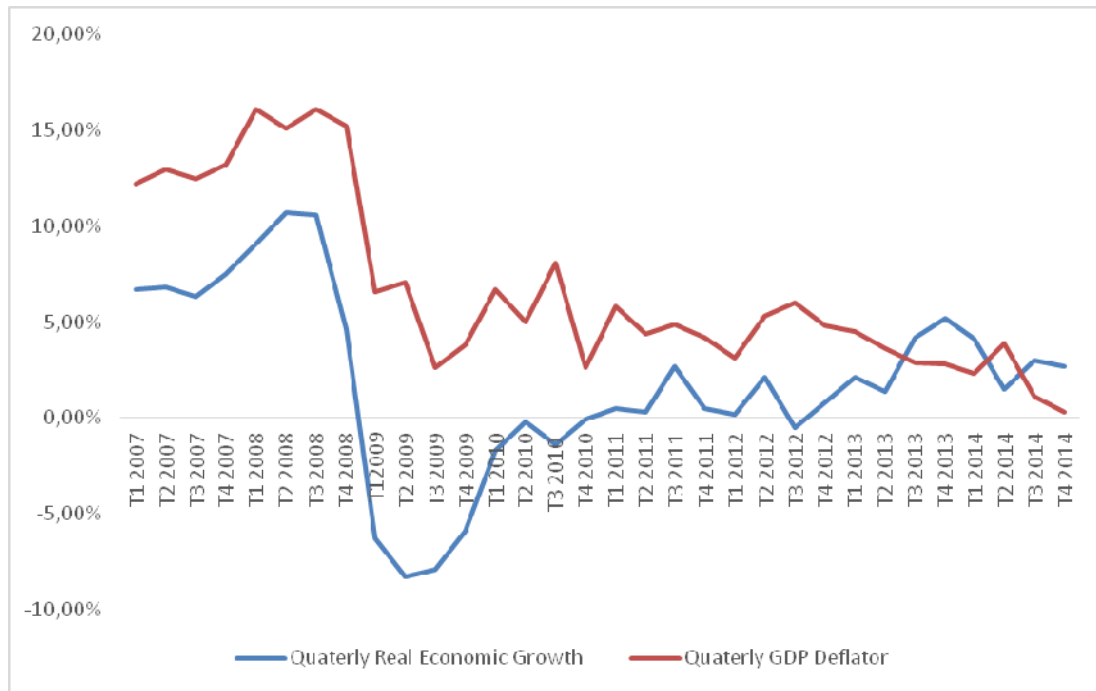


Fig. 2. The evolution of the Real Economic Growth and GDP Deflator

Source: Authors own processing

Real economic growth and the GDP deflator are recording oscillating evolutions during the period 2007-2014.

The VAR model regarding the correlation between the analyzed indicators, is presented in Table no. 1 .

Table 1. VAR model

Vector Autoregression Estimates

Date: 01/10/16 Time: 11:02

Sample (adjusted): 2007Q3 2014Q4

Included observations: 30 after adjustments

Standard errors in () & t-statistics in []

	DGDP_DEF...	DQUARTER...	DSP
DGDP_DEFLATOR(-1)	-0.664789 (0.16703) [-3.98003]	-0.180406 (0.23384) [-0.77149]	-0.088535 (0.15833) [-0.55917]
DQUARTERLY_GDP(-1)	0.622526 (0.15119) [4.11757]	0.475807 (0.21166) [2.24797]	0.167214 (0.14331) [1.16676]
DSP(-1)	0.159552 (0.18946) [0.84216]	0.199892 (0.26524) [0.75364]	-0.579559 (0.17959) [-3.22712]
C	-0.005217 (0.00370) [-1.40860]	-0.000560 (0.00519) [-0.10808]	-0.005611 (0.00351) [-1.59811]
R-squared	0.463104	0.167630	0.378569
Adj. R-squared	0.401155	0.071588	0.306866
Sum sq. resids	0.010054	0.019705	0.009034
S.E. equation	0.019664	0.027529	0.018640
F-statistic	7.475505	1.745373	5.279647
Log likelihood	77.44721	67.35331	79.05161
Akaike AIC	-4.896481	-4.223554	-5.003440
Schwarz SC	-4.709654	-4.036727	-4.816614
Mean dependent	-0.004233	-0.001367	-0.002918
S.D. dependent	0.025411	0.028571	0.022389
Determinant resid covariance (dof adj.)		7.65E-11	
Determinant resid covariance		4.98E-11	
Log likelihood		228.1459	
Akaike information criterion		-14.40973	
Schwarz criterion		-13.84925	

Source: Author's own processing through the econometric program E –Views

It can be noticed the fact that a change with one unit of the real economic growth, produces in average a positive change, respectively an increase with 0.6225 units in the value of the GDP deflator. Also, the change with one unit of the real economic growth causes, in average, a positive change with 0,167 units in the value of the patrimonial

solvency. The change with one unit of the GDP deflator causes, in average, a reduction with 0,088 units of the patrimonial solvency.

In the equations below, we highlighted the dependence between the GDP deflator and its past values, and the past values of the real economic growth and patrimonial solvency.

$$\text{DGDP_DEFLATOR} = C(1,1) \cdot \text{DGDP_DEFLATOR}(-1) + C(1,2) \cdot \text{DQUARTERLY_GDP}(-1) + C(1,3) \cdot \text{DSP}(-1) + C(1,4) \\ \text{DGDP_DEFLATOR} = -0,664789 \cdot \text{DGDP_DEFLATOR}(-1) + 0,622526 \cdot \text{DQUARTERLY_GDP}(-1) + 0,159552 \cdot \text{DSP}(-1) - 0,005217 \quad (1)$$

The dependence between these variables is strong because the R-squared indicator is 0.46, respectively 46% of the GDP deflator dispersion is determined by the variables presented in the equation below (the past values of the GDP deflator, of the real economic growth and of the patrimonial solvency).

The dependence of the real economic growth by its past values and by the past values of the GDP deflator and of the patrimonial solvency was analyzed in the equation no. 2. It can be noticed a low dependence between the mentioned variables, as R-squared indicator is 0,1676, respectively 17% of the real economic growth dispersion is determined by the variables presented in the equation below.

$$\text{DQUARTERLY_GDP} = C(2,1) \cdot \text{DGDP_DEFLATOR}(-1) + C(2,2) \cdot \text{DQUARTERLY_GDP}(-1) + C(2,3) \cdot \text{DSP}(-1) + C(2,4) \\ \text{DQUARTERLY_GDP} = -0,180406 \cdot \text{DGDP_DEFLATOR}(-1) + 0,475806 \cdot \text{DQUARTERLY_GDP}(-1) + 0,199891 \cdot \text{DSP}(-1) - 0,000560 \quad (2)$$

The equation no. 3 shows the dependence of the patrimonial solvency by its past values and by the past values of the GDP deflator and of the real economic growth. The dependence between the mentioned

indicators is medium as R-squared is 0,3785, respectively 38% from the patrimonial solvency dispersion is determined determined by the variables presented in the equation below.

$$\text{DSP} = C(3,1) \cdot \text{DGDP_DEFLATOR}(-1) + C(3,2) \cdot \text{DQUARTERLY_GDP}(-1) + C(3,3) \cdot \text{DSP}(-1) + C(3,4) \\ \text{DSP} = -0,088535 \cdot \text{DGDP_DEFLATOR}(-1) + 0,167214 \cdot \text{DQUARTERLY_GDP}(-1) - 0,579558 \cdot \text{DSP}(-1) - 0,005611 \quad (3)$$

In order to validate the relationship between the analyzed variables and the fairness of the VAR model, we rewritten the model through the least squares method (Table 2.)

Table 2. The VAR model rewritten through the least squares method

System: SYSTEM01
Estimation Method: Least Squares
Date: 01/10/16 Time: 11:20
Sample: 2007Q3 2014Q4
Included observations: 30
Total system (balanced) observations 90

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	-0.664789	0.167031	-3.980029	0.0002
C(2)	0.622526	0.151188	4.117572	0.0001
C(3)	0.159552	0.189456	0.842158	0.4023
C(4)	-0.005217	0.003704	-1.408596	0.1629
C(5)	-0.180406	0.233842	-0.771490	0.4427
C(6)	0.475807	0.211661	2.247967	0.0274
C(7)	0.199892	0.265236	0.753637	0.4533
C(8)	-0.000560	0.005185	-0.108076	0.9142
C(9)	-0.088535	0.158333	-0.559170	0.5776
C(10)	0.167214	0.143315	1.166763	0.2469
C(11)	-0.579559	0.179590	-3.227115	0.0018
C(12)	-0.005611	0.003511	-1.598109	0.1141
Determinant residual covariance	4.98E-11			
Equation: DGDP_DEFLATOR = C(1)*DGDP_DEFLATOR(-1) + C(2)*DQUARTERLY_GDP(-1) + C(3)*DSP(-1) + C(4)				
Observations: 30				
R-squared	0.463104	Mean dependent var	-0.004233	
Adjusted R-squared	0.401155	S.D. dependent var	0.025411	
S.E. of regression	0.019664	Sum squared resid	0.010054	
Durbin-Watson stat	2.269859			
Equation: DQUARTERLY_GDP = C(5)*DGDP_DEFLATOR(-1) + C(6)*DQUARTERLY_GDP(-1) + C(7)*DSP(-1) + C(8)				
Observations: 30				
R-squared	0.167630	Mean dependent var	-0.001367	
Adjusted R-squared	0.071588	S.D. dependent var	0.028571	
S.E. of regression	0.027529	Sum squared resid	0.019705	
Durbin-Watson stat	1.832892			
Equation: DSP = C(9)*DGDP_DEFLATOR(-1) + C(10)*DQUARTERLY_GDP(-1) + C(11)*DSP(-1) + C(12)				
Observations: 30				
R-squared	0.378569	Mean dependent var	-0.002918	
Adjusted R-squared	0.306866	S.D. dependent var	0.022389	
S.E. of regression	0.018640	Sum squared resid	0.009034	
Durbin-Watson stat	1.969424			

Source: Author's own processing through the econometric program E -Views

Also, after rewriting the VAR model through the least squares method, we find out that a change with one unit of the real economic growth determines an increase of the GDP deflator, with the same amount calculated after determining the VAR model itself. After rewriting the VAR model through the least squares method, we reached to the same conclusions as applying the VAR model itself. We refer more exactly to the positive impact of the change of the real economic growth on the patrimonial solvency,

but also on the negative influence of the change of the GDP deflator on the patrimonial solvency.

The Portmanteau test conducted in order to verify the residues autocorrelation in the VAR model, assumes that there is no autocorrelation between residuals (the nule hypothesis) (Table no. 3).

The probabilities associated to the Portmanteau test are higher than the significance level of 5%. Thus, the test null hypothesis that assumes that there is no autocorrelation between residuals is accepted.

Table 3. The Portmanteau test

VAR Residual Portmanteau Tests for Autocorrelations
 Null Hypothesis: no residual autocorrelations up to lag h
 Date: 01/10/16 Time: 11:13
 Sample: 2007Q1 2014Q4
 Included observations: 30

Lags	Q-Stat	Prob.	Adj Q-Stat	Prob.	df
1	2.673467	NA*	2.765655	NA*	NA*
2	9.800691	0.3669	10.40197	0.3189	9
3	14.97043	0.6640	16.14612	0.5824	18
4	27.73192	0.4249	30.87092	0.2765	27
5	33.52487	0.5869	37.82246	0.3861	36
6	41.98296	0.6005	48.39507	0.3375	45
7	45.42638	0.7905	52.88649	0.5174	54
8	54.07255	0.7812	64.67672	0.4179	63
9	58.54426	0.8736	71.06488	0.5090	72
10	61.56953	0.9469	75.60279	0.6485	81
11	66.80233	0.9681	83.86510	0.6621	90
12	70.75423	0.9857	90.45160	0.7184	99

*The test is valid only for lags larger than the VAR lag order.
 df is degrees of freedom for (approximate) chi-square distribution

Source: Author's own processing through the econometric program E-Views

Conclusion & Discussion. The study highlighted the correlation between the macroeconomic variables: patrimonial solvency, GDP deflator and real economic growth in the manufacturing industry from Romania, represented by 36 companies listed on the Bucharest Stock Exchange at the first and second category, over the period 2007-2014. Through the VAR model, we demonstrated that the change with one unit of the real economic growth causes a positive change, ie an increase of the patrimonial solvency and of the GDP deflator and that the change with one unit of the GDP deflator produces a reduction of the patrimonial solvency.

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H. Балтеш, канд. экон. наук, проф.,
 А.-Г.-М. Драгое, асп.
 Университет имени Лучиана Блага, Сибиу, Румыния

ДОСЛІДЖЕННЯ ОЦІНКИ ФІНАНСОВОЇ СТІЙКОСТІ ГОСПОДАРЮЮЧИХ СУБ'ЄКТІВ

Дослідження представляє теоретичну і практичну еволюцію фінансової стійкості, оцінену за показниками платоспроможності, реальними темпами економічного зростання і дефлятором ВВП в виробничих компаніях Румунії, через векторні авторегресійні моделі. Вибірка складається з 36 компаній обробної промисловості Румунії, зареєстровані на Бухарестській фондовій біржі, першої і другої категорії. Дослідження проводилося за період 2007-2014 рр і продемонструвало той факт, що зміна реального економічного зростання викликає позитивні зміни в дефляторі ВВП. Не в останню чергу, зміна реального економічного зростання також визначає позитивну зміну платоспроможності, а також зміна дефлятора ВВП призводить до зниження платоспроможності.

Ключові слова: родова платоспроможність, реальне економічне зростання, GDP дефлятор, векторна авторегресійна модель.

H. Балтеш, канд. экон. наук, проф.,
 А.-Г.-М. Драгое, асп.
 Университет имени Лучиана Блага, Сибиу, Румыния

ИССЛЕДОВАНИЕ ОЦЕНКИ ФИНАНСОВОЙ УСТОЙЧИВОСТИ ХОЗЯЙСТВУЮЩИХ СУБЪЕКТОВ

Исследование представляет теоретическую и практическую эволюцию финансовой устойчивости, по показателям платежеспособности, реальным темпам экономического роста и дефлятору ВВП в производственных компаниях Румынии, через векторные авторегрессионные модели. Выборка состоит из 36 компаний обрабатывающей промышленности Румынии, зарегистрированные на Бухарестской фондовой бирже, первой и второй категории. Исследование проводилось за период 2007-2014 гг и продемонстрировало тот факт, что изменение реального экономического роста вызывает позитивные изменения в дефляторе ВВП. Не в последнюю очередь, изменение реального экономического роста также определяет положительное изменение платежеспособности, а также изменение дефлятора ВВП приводит к снижению платежеспособности.

Ключевые слова: родовая платежеспособность, реальный экономический рост, GDP дефлятор, векторная авторегрессионная модель.

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B. Ghilic-Micu, Professor, PhD,

M. Stoica, Professor, PhD

Bucharest University of Economic Studies, Bucharest, Romania

A REDEFINITION OF TELEWORK THROUGH CLOUD COMPUTING – TELEWORK 2.0

In this paper we aim to analyse two paradigms, from the perspective of the mutual recursivity between them: telework and cloud computing. The main purpose of this scientific endeavour is to determine the level of support of each paradigm for the other and the synergic effect generated by their interdependence. We will approach functional, juridical and environmental issues. As result, we aim to highlight the way Cloud computing solutions may revolutionize all that is telework and who telework may be redefined through the transition to a superior level, called telework 2.0.

Key words. telework, Cloud computing, business reengineering, Green telework, management.

Introduction. In current society (may it be information or knowledge society), economic organizations are faced with a permanent provocation to change and develop. The trends for competition globalization, technological evolution and accelerated obsolescence of products are only a few of the important traits of current market. Additionally, we are looking at new challenges targeting national economies, European economy and even global economy, generated by the migration phenomenon. Organizations (no matter of their field) work hard and continuously to survive and increase the efficiency, in order to be able to align to the current economic context,

In other words, during their lifetime, all organizations must adapt to the new realities of the internal and external environment. Most of the times, this adaptation requires an organizational or functional change, either as an

improvement or as restructure. This can be summarized as one characteristic, more and more found on 21st century organizations: agility. An agile organization has a good ability to adapt to flexible market conditions, being able to speculate market opportunities never encountered before. Agility, on general level, requires agile enterprise architectures, agile procedures and instruments as well as agile human resources.

Considering the technological evolution of the last decades, the organization development may be supported by a wide range of solutions based on information and communication technology (ICT). One of these solutions is, beyond a doubt, organization redesign for telework. Table 1 presents the motivation and options for five such solutions. Also, telework is a useful instrument for the organization to increase the agility of its human resource.

Table 1. Solutions for organization redesign

Instrument	Reason	Options
Design and equip locations	Adaptation of work places to new tasks Flexibility Allows various locations for work Ecological work place	Work at home, at client site, satellite work centre etc. Redesign of headquarters Full/part time work program Chose the adequate site for the job (flexibility)
ICT use	Support for: data access (edit, use), information access (formal, informal), communication, collaboration	Portable equipment, GSM ISDN connections Intranet, Internet, Extranet
Rules and regulations	Support for: communication, control, coordination	Maximize the time spent at home Telework contract Who pays for what What equipment is issued for which teleworkers
Conventions (contracts)	Support for: communication, coordination, control	Insert talks about telework in meetings Connect home phone when a client calls the office
Job redesign	Efficiency and lucrativeness (some jobs are not fit for telework) Reduces stress on non-teleworkers	Divide the tasks among co-workers

Expanding technology offers new perspectives over the nature of work. New production factors like information and organization culture are no longer ignored on micro or macro level. Through the development of the telework and its adoption on an increasingly wide scale (both horizontally and vertically on the production chain) management finds new paradigms. Some of these modern paradigms of organization management are defined as the 4Data: Big Data, Social Data, Mobile Data, Linked Data [7].

The "trove" of 2005-2006 called Cloud computing comes to rattle once more the enterprise architectures (at least concerning the technological component), personnel and investment policies. Concepts like semantic web, democracy 3.0, internet of things (IoT) and older imotics and domotics are part of the same category which has a direct impact on the organization in the digital economy. In its fast development, cloud computing doesn't affect only technical aspects of a business, but also constitutes a

premise for changing the way the individual works. In other words, cloud computing brings a new light on the telework.

Telework & Cloud – historic and functional landmarks. Born at the beginning of the 70s, the idea of working from a distance evolved towards the concept, phenomenon and paradigm we know today under the generic name of telework. Even more, the idea of distance management was first formulated by the recognized parent of cybernetics, Norbert Wiener, who imagined in 1950 the case of an Europe located architect supervising the construction of a skyscraper in USA via fax machine. In 1972 Jack Nilles begins researching telecommuting (USA and Canada term for telework) and a year later publishes the first theory regarding the field and the opportunities it brings to the business environment.

In 1980 futurologist Alvin Toffler nominated telework as one of the basic elements of the third wave in his three stage vision on the evolution of the human society [12]: first wave – agricultural society, second wave – industrial society and

third wave – informational society. The ninth decade was one of transition from industrial and post-industrial society to what we call today informational society or knowledge society. In plastic way we may call the end of the 20th

century the beginning of expansion of telework in it various forms (virtual commuting, virtual office, flexible work, semi-mobile commuting etc. – see table 2).

Table 2. Types of distance work

Category	Definition	Design and work features
Work at home using electronic means	Work at home using electronic communications for interaction with the client	Simple tasks, external client is (usually) the employer, never from office
Virtual commuting	Work from an employer from distance, using ICT	Partially from office, partially from home, many different tasks involving reduced mobility (for example writing reports)
Flexible work	Work from anywhere (home, office, traveling) using ICT	Mobile workers (traveling salesmen, consultants)

In a generalist approach, telework involves changing the nature of work by relocation from the classic office and intense use of ICT. Due to the spectacular development of ICT (including the infrastructure of the global internet and the evolution of WWW) we know today the two major

telework directions: tele-activities and tele-services. Without going too deep, in figure 1 we may see the main aspects, scientifically proven by Mokhtarian [8], of the impact telework has on environment and technology.



Fig. 1. Telework impact

It is not by chance that through the purpose of this paper 1950 is the birth year of the fundamental cloud computing concept, as the year famous mainframe computers appeared. The main idea is the sharing of computing and memory resources in the very expensive computers (at that time). The oldest reference to the term cloud, in its modern meaning, dates back from year 1996. Using the cloud as symbol for a network representing the internet started in 1994. Popularization of cloud term and paradigm starts in 2006 with the launch of Amazon.com's Elastic Compute Cloud, continued by Eucalyptus in 2008, Rackspace Hosting via OpenStack in 2010, IBM's SmartCloud in 2011, Oracle Cloud and Microsoft Azure in 2012, Sun, Google, Novell etc.

The most endorsed definition of cloud computing is the one given by national Institute of Standards and Technology (NIST) though NIST Special Publication 800-145 of 25th October 2011 (after two years of research) and describes a convenient model that allows access on request, through network (internet) to a group of configurable computation resources (for example networks, servers, storage equipment, platforms,

applications and services) that can be provided to the user fast, with minimal administration effort or interaction with the provider of such resources [10].

From the perspective of marketing policies, the name "cloud computing" appears novel. Cloud computing is based on long known technologies like virtualization, web services, cluster computing (parallel, centralized and high performance computation) or grid computing (parallel and distributed computation). There are many definitions and they are no always thorough. The "cloud" is used as a metaphor suggesting that the user (consumer) of resources doesn't always know exactly their location. The clients pay for what they use, under the pay-per-use or pay-as-you-go system. The computing power of the cloud creates the impression that it is infinite, the scalability and multi-tenant administration regime of virtual resources allowing allocation or deallocation at any time, according to client requirements. From this perspective, Cloud computing is a type of Utility computing. Most of the times, cloud computing services fall into one of three categories: IaaS, PaaS and SaaS (see fig. 2).

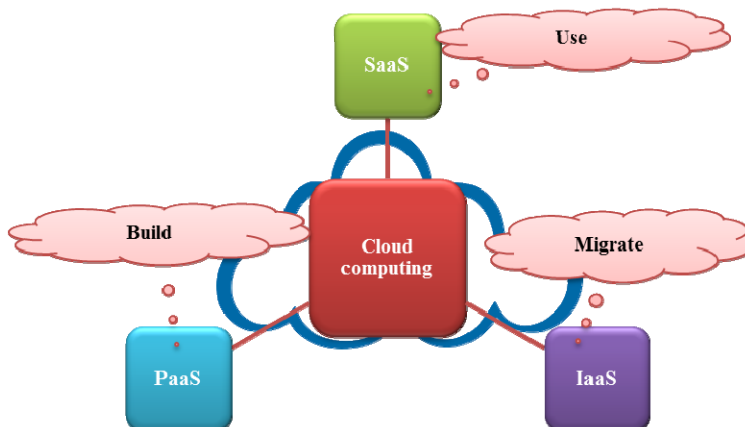


Fig. 2. Usual cloud computing services

IaaS (Infrastructure as a Service) is the lowest abstracting level. It provides the user with full computation infrastructures (processors, memory, storage, bandwidth, servers) as virtual machines.

PaaS (Platform as a Service) is an intermediary level. Platforms are built on the IaaS foundations and provided to programmer clients with open source or proprietary frameworks, instruments and development and execution environments.

SaaS (Software as a Service) is the upper level, the application level, the closest to the usual user. Application are web-based and usually accessed via web-browsers. They may be e-mail, collaborative, office, file storage or even CRM or ERP applications.

From this point, the challenge is to estimate how much telework has influenced the emergence and development of cloud computing (also the other way around, concerning only the development aspect or prove the amount of interdependence/mutual recursivity between the two paradigms. Once proven, we will have all premises to claim that telework through cloud computing is a solution for business development, anytime, anywhere.

Telework – juridical and statistical aspects. From a geographical point of view, the first forms of distance working appeared in USA, Australia and Canada, spreading later to south-east Asia, Japan and northern Europe. The first sociological researches in teleworking highlight and justify the expansion of telework in those areas as a reaction to a dangerous phenomenon: social and professional isolation [9]. One of the plausible explanations at that time (the end of 90s) is the relative long distance between populated areas in those countries, between populated areas and work areas etc. Later, the scientific explanations and argumentations became a lot more complex and nuanced.

The only telework component that did not develop as spectacular as the rest is the juridical side. While outside Europe this didn't last too long, in Europe, the first agreement on teleworking was signed by social partners in July 2002 in Bruxelles, and is known today as *European framework for telework S/2002/206.01.02* EUR-lex [3]. This European agreement defines telework as a form of organization and/or working using ICT in a contract or work relation, where work (equally performable at employer site) is performed regularly outside the employer site. The party performing the work is such a contract is called tele-employee. Out of the 28 EU states only 6 have not yet implemented this agreement, sadly one of them being Romania, along Bulgaria, Cyprus, Estonia, Lithuania and Malta. Still, telework is present in Romania, being used by

local branches of multinational companies based in EU countries that implemented the framework.

In Romania, although there is no specific regulation regarding teleworking, it may happen, as long as legislation does not forbid it. Additionally, the Work Code (through Law 53/2003 with later changes) regulates in chapter IX the work from home in Romania (articles 105, 106, 107). This, together with chapter II, article 3, second paragraph ("every person is free to choose the work place and profession, job or activity" and third paragraph ("nobody may be coerced in working or not working in a certain place or profession, no matter what it is") constitute the premises to align Romanian legislation to the European one regarding teleworking.

Meanwhile, there is a citizen's initiative from the National Syndicate Block (BNS) regarding teleworking on the agenda of the Chamber of Deputies (which decides in this case) requiring a modification of the Work Code by introduction of the notion of telework and the obligations of teleworkers and employers. This initiative was silently adopted on September 2nd, 2015 by the Senate, as the first chamber notified. One way or another, Romania must align its legislation and juridical policies regarding telework with the European legislation. The first signal dates from October 2001, when our country, along with Hungary, Latvia, Lithuania and Poland became associated states to the European Union (E3WORK program – eWork in Eastern Europe 2001-2003) [5].

According to Global Telework Survey Report, a study by PGI published on June 23rd 2015, globally 60% of the workers would give up their current job if they would find a new job, with the same salary, that allows them to work from home (telework) [11]. Additionally, 79% of those interviewed declared they already work from home at least one day per week, and the main reasons named are, in order of importance: no more commute time, better balance between professional and personal/family life and increased productivity. Adding reduced administrative expenses (office rent, utilities, consumables), increased trust between employer and employee and implicitly increased employee loyalty, reduced absences, we realise that teleworking brings real benefits to both sides.

These trends are highlighted by numerous other studies and market researches. Thus, Forbes magazine noticed in 2013 that one in five USA employees (representing a total of about 30 million people) work from home at least once a week and there is a tend to increase to over 63% [6]. A survey conducted between August 5-9, 2015 by Gallup reveals that 37% of USA employees say they performed telework (as virtual telecommute), a bit higher than the 30% of the previous decade, but 4 times higher than the 9% of 1995 (see fig. 3).

Have you ever telecommuted, that is, worked from your home using a computer to communicate for your job?

Based on employed adults

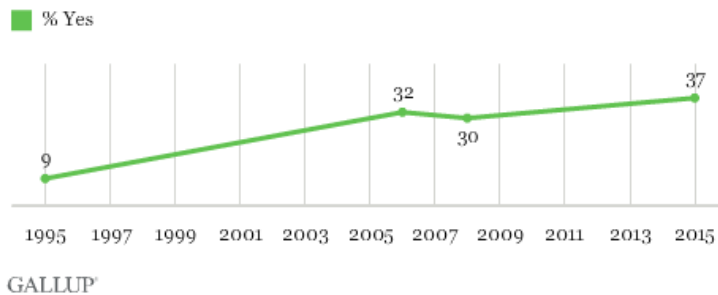


Fig. 3. The evolution of telecommuting in the USA, according Gallup

Source: <http://www.gallup.com/poll/184649/telecommuting-work-climbs.aspx>

In spite of lack of dedicated regulations, in Romania many telework conventions/contracts are (and will be) signed. The lack of legislation maybe a reason for the relatively rare endeavours to statistically measure the real spread of telework. Still, in Ciutacu [1] we find a series of estimations of the telework phenomenon in Romania, which are (approximatively) confirmed in a report by European Foundation for the Improvement of Living and Working Conditions, called *Telework in the European Union* [2]. Thus, estimations indicate an average of 36.000 teleworkers in 2000, 61.500 in 2005 and 100.500 in 2010. The above mentioned European report estimates 0.7% of total occupied population in Romania are using telework exclusively (see figure 4). Considering about 9 million persons as occupied population in Romania in 2005, it amounts to about 63.000 teleworkers in 2005.

Applying the above mentioned (figure 4) 2.5% on the 9 million occupied population, the result is 225.000 employees were performing telework for at least a quarter of their total work time. There are no more recent estimations for Romania, but extrapolating the evolution of the telework "phenomenon", we consider the current spread to be significantly higher than 10% of the occupied population.

Mutual recursion between Cloud computing and Telework. Attempting to determine whether there is or isn't a mutual recursivity between the two paradigms, telework and cloud computing, we consider that the following

question must be asked: *is cloud computing a consequence of telework expansion?* At this time, no person, institution or business entity can provide with a correct answer. In order to find an answer, we propose two approaches: first one starts from the endorsed definitions of the two paradigms and the second statistically follows the evolution of the two paradigms (we used publically available statistical data concerning telework and cloud computing in USA, since they are easier to access).

Thus, in the first approach, International Telework Association and Council formulates in September 2009, under the scientific guiding of prof. Ellen Ernst Kossek (Ph.D., Yale) from Michigan State University the following definition of telework: telework is a work arrangement where an employee works from a distance (full or part time) and the communication with the employer, clients or collaborators is performed *exclusively through information and communication technology*. [15]. We notice a significant emphasis on the use of technology during work processes. The communication and data processing infrastructure is usually provided by the employer, which requires a certain level of financial investment. In this context the expenses of the employer for one teleworking employee may be synthesized as follows: $TE = WC + TC + NC$, where TE are Total Expenses, WC are the Wage/salary Costs, TC are the Technology Costs and NC are the Network Costs (telecommunications).

Incidence of telework in the EU27 and Norway, 2005 (%)

	% involved in telework at least 'a quarter of the time' or more	% involved in telework 'almost all of the time'
Czech Republic (CZ)	15.2	9.0
Denmark (DK)	14.4	2.6
Belgium (BE)	13.0	2.2
Latvia (LV)	12.2	1.8
.....		
Romania (RO)	2.5	0.7

Fig. 4. Incidence of telework in Romania, 2005

Source: <http://www.eurofound.europa.eu/ro/observatories/eurwork/comparative-information/telework-in-the-european-union>

According to European studies like EWCS [4] and USA studies like TW [13] and TW [14], the weights of these expenses are: WC – 60%, TC – 30%, NC – 10%. According to a press release from September 2015 of INS (Institutul Național de Statistică), the average monthly cost of the work force in 2014 for Romania was 2.988 Lei/employee (about 680 Euro). In other words, for a teleworker, Romanian employers might have additional costs regarding technology (hardware and software) amounting to 204 euros/month (TC – 30% of TE). Comparatively, since the beginning of 2014 Google has significantly reduced prices (by 68%) for storage and services in their own cloud reaching as low as 0,026 \$ /month/GB storage space.

On the other hand, as mentioned above, the most endorsed definition of Cloud computing formulated by NIST describes a convenient way to *access, through a network, a group of configurable computation resources* that are provided to the user fast and with minimum administration effort or interaction with the provider. Using a cloud solution, the employer (as proved by real projects) may reduce business costs by as much as 55%, depending on business size, activity specifics and so on. If we place this in the context of telework, the benefits of cloud computing are obvious, through reduction of costs for own technology, increased availability of services, flexibility in using technology, generalized employee mobility etc.

Analysing this first approach, we can't avoid noticing the two-way connection between telework and cloud computing, which significantly changes the financial perspective (financial recipe) of telework. Additionally, following a statistical approach of the evolution of the two paradigms in terms of market share, we notice a mutual dependence. According to TW [13] and TW [14], from 2006 to 2008 USA registered a spectacular increase of the number of teleworkers, from 28.7 mil. to 33.7 mil., while USA workforce market decreased by almost 10 mil. employees. It is not by chance that 2006-2008 is the pioneering time of cloud computing.

Cloud computing changes the telework perspectives – towards *Telework 2.0*. As starting point we propose the statement of Boland T. Jones – founder of PGI, who sends the following message: "the current workspace evolves, transforms – business professionals and their teams are more mobile, more flexible and more dispersed than ever. As leaders in the collaborative field for over 20 years, we are aware of the employees' and teams' need to together anytime and from anywhere they want". This flexibility of the teleworker in choosing the work schedule leads directly to an obvious trend of wider penetration of telework on the work market. PGI [11] study highlights the way telework changes the perspectives for businesses and employee attitude (see fig. 5).

In the current context, Cloud computing, through its technical and economic features matches closely the needs of global telework market. Practically, cloud solutions have transformed (or are about to) in real paradigms of modern management. There are a lot of cases where real businesses resorted to nosiness cost optimization through cloud computing solutions. As we mentioned above, such a solution may lead to savings in business processes that can go above 50%. One of the concrete examples is Cisco Systems Inc. that sends the following message: "*Telework Gets More Cost-Effective and Safer: Thank the "Cloud"*".

In other words, Cloud computing significantly changes telework perspectives, making this kind of work a habit that, in turn, is part of the daily routine. This way of computing brings a series of benefits, beyond the drawback related to data security, the need for internet connection or ecological issues. Employers no longer have to concern with administering their own data and network infrastructure, equipment purchases, or hiring the dedicated personnel. With Cloud computing, their only concern is the business and the way to manage the saving brought by clouding. If these employers have not yet moved to implement teleworking in their businesses, they should. If not now, then when?

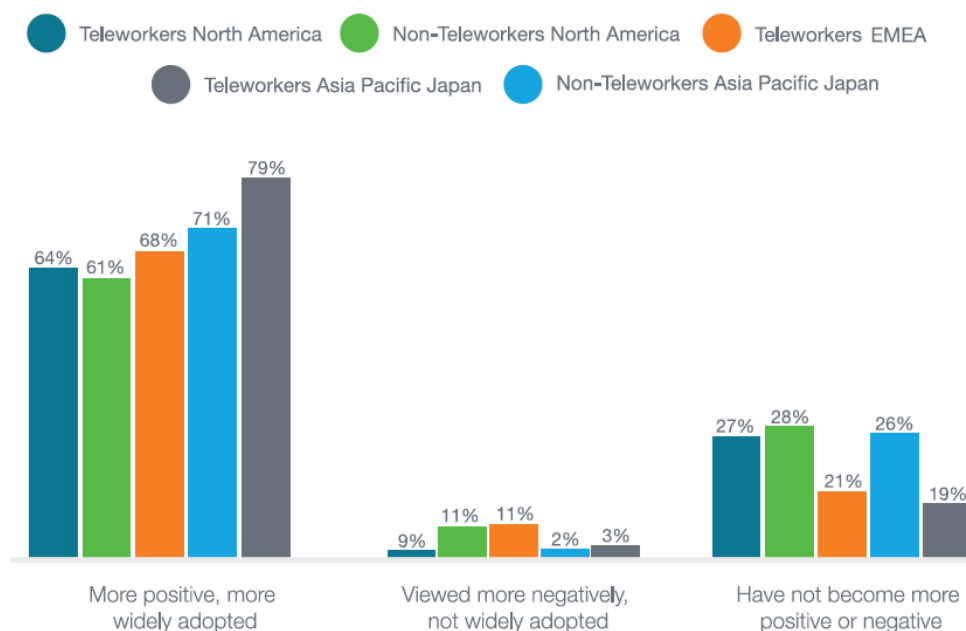


Fig. 5. Changing perspectives and attitudes through telework

Source: <http://blog.pgi.com/2015/06/pgi-global-telework-survey/>, Answers to question: "*How are perspectives about telecommuting changing in your company?*"

Lastly, we can reaffirm that Cloud computing is not completely new, since it is based on technologies like system virtualization, web services and parallel and distributed computing. The essential characteristics are scalability, multi-tenant regime, and resource availability. There are still drawbacks in cloud systems, which make them a bit controversial. Still, exploiting Cloud computing solutions on a large scale opens a new perspective to telework. We currently see a rebirth of distance work forms through Cloud computing solutions and we call this new beginning *telework 2.0*.

Conclusions. In conclusion, we must say that there are already projects regarding integration of Cloud computing benefits with mobile devices, leading to Mobile Cloud computing. Considering the reduced capabilities of smartphones and tablets, most of the tasks will be performed in the Cloud. This only extends the ramifications of telework in the sense of a completely flexible way of working regarding the place of work. Telework via Cloud computing not only has the advantages of reduced costs for hardware and dedicated personnel, but also has a much bigger impact on the environment (synergic impact of combined use of telework through cloud), a saving from power consumption. Therefore we have less burn processes, so less environment pollution. In other words, the Cloud can be "eco" and in some circumstances it can even be "green" (see the larger research area Green computing).

Speaking of absolutely flexible telework we must correlate the size of the research with what was initially called domotics and imotics (home/office automation), and is now called Internet of things (IoT). Internet of things is the network of physical objects around us that have electronic components, software, sensors and systems allowing connection to networks (preferably internet, which allows transfer of information). Each object can be identified as a usual computer, being able to use internet infrastructure. Current estimations say currently there are over 5 billion objects connected to IoT and the number will grow 10 times in the next 5 years.

All these constitute premises for a future research direction, which, beyond Green computing and Eco-computing, correlates the content and conclusions of this

paper defining a new research field called *Green Telework through Internet of Things or transition to telework 3.0*.

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Б. Гхілік-Мицу, канд. екон. наук, проф.,

М. Стойка, канд. екон. наук, проф.

Бухарестський університет економічних досліджень, Бухарест, Румунія

ПЕРЕОСМИСЛЕННЯ ТЕЛЕРОБОТИ ЧЕРЕЗ ХМАРНІ ОБЧИСЛЕННЯ – TELEWORK 2.0

У даній роботі ми прагнемо проаналізувати дві парадигми, з точки зору взаємної рекурсії між ними: телероботи і хмарні обчислення. Основна мета цієї наукової роботи – визначення рівня підтримки кожної парадигми для іншої і синергетичний ефект, породжений їх взаємозалежністю. Ми будемо підходити до функціональних, юридичних та екологічних аспектів питання. В результаті, ми прагнемо виділити як шлях хмарних обчислень може революціонізувати все, що являє собою телеработа і як телеработа може бути переглянута через перехід до більш високого рівня – телероботи 2.0.

Ключові слова. телеработа, хмарні обчислення, бізнес реінжиніринг, Зелені телероботи, управління.

Б. Гхилик-Мицу, канд. экон. наук, проф.

М. Стойка, канд. экон. наук, проф.,

Бухарестский университет экономических исследований, Бухарест, Румыния

ПЕРЕОСМЫСЛЕНИЕ ТЕЛЕРАБОТЫ ЧЕРЕЗ ОБЛАЧНЫЕ ВЫЧИСЛЕНИЯ – TELEWORK 2.0

В данной работе мы стремимся проанализировать две парадигмы, с точки зрения взаимной рекурсии между ними: телеработа и облачные вычисления. Основная цель этой научной работы – определение уровня поддержки каждой парадигмы для другой и синергетический эффект, порожденный их взаимозависимостью. Мы будем подходить к функциональным, юридическим и экологическим аспектам вопроса. В результате, мы стремимся выделить как путь облачных вычислений может революционизировать все, что представляет собой телеработа и как телеработа может быть пересмотрена через переход к более высокому уровню – телеработы 2.0.

Ключевые слова. телеработа, облачные вычисления, бизнес реинжиниринг, Зеленый телеработы, управление.

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D. Petraşcu, PhD in Economics, Associate Professor
Lucian Blaga University of Sibiu, Sibiu, Romania,
E. Dobre, PhD in Economics, Professor
Ovidiu University, Constanţa, Romania

THE INTERNAL AUDIT AS COGNITIVE PROCESS

The term AUDIT generally comes from the Latin word "audire" to listen and to inform others, from today's Anglo-Saxon countries, this term has the meaning of a revision of the accounting information and of those of a different nature, realized by an independent professional, in view of expressing an opinion regarding the regularity and honesty of the audited information (1 Ştefan Crăciun, Audit financiar şi audit intern, The Economic Publishing House, Bucharest, 2004, page 22). In a general register, an audit has the purpose to grant an entity added value by a systematic and methodic approach, evaluating the risk management processes, the control processes and the governing processes, all of which are materialized within an objective and professional report.

Key words: audit, auditor, risk management, value

Introduction. Brief history of the audit

In its current meaning, the term "audit" has been used since the XIXth century, when the commercial companies were developed. Thus, a new profession appears- the auditor one.

Within the norm of accounting revision elaborated by the Order of Chartered Accountants (Ordre des Experts Comptables et Comptables Agréés-OECCA), it is given the following definition of the financial audit: "The examination at which a competent professional proceeds in view of expressing a motivated opinion about the regularity and honesty of the balance sheet and of the enterprise's accounts of results" [2].

Subsequently, the French National Association of Auditors (Compagnie Nationale des Commissaires aux Comptes-CNCC) after having accepted the term "audit" within their report models, gave the following definition to the audit: "An audit consists of the examination via poll, of the evidentiary elements which justify the data contained within the accounts. It also consists of the appreciation of the accounting principles followed and of the significant estimates retained for the preparation of the accounts and the appreciation of their general presentation." [2].

In the USA, each professional organization has elaborated a definition for the audit. Thus, The American Accounting Association-AAA considers that "the audit is a systematic and objective process of attaining and assessing the evidence about the information referring to economic phenomena and processes with the goal to establish the degree of correspondence between these pieces of information and the prerequisite criteria, and to communicate the obtained results to the interested users". Robertson, Davis [8]. Another professional organization, the American Institute of Certified Public Accountants- AICPA considers that the audit represents the examination of a company's financial statements by an independent auditor, having as objective "the expression of an opinion concerning the accurate image given by the annual accounts in relation to the financial statement, the results and amendments within the financial statement in accordance with the generally accepted accounting principles [8].

The Body of Licensed Accountants and Expert Accountants in Romania (CECCAR [12]), within the Norms for the Financial Audit, the verification and certification of the balance sheets considers that the financial audit represents "the examination performed by a competent and independent professional (censor, chartered accountant or licensed accountant with higher education) in view of expressing a motivated opinion about: the validity and the correct application of the internal procedures established by the management of the company (internal control); the accurate, clear and complete image of the patrimony, of the financial statement and

of the results obtained by the company (the legal audit required by law and carried out by censors or the contractual audit performed at the request of the company by the chartered accountants, licensed accountants with higher education or by accounting expertise companies)." [10].

Additionally, besides these points of view, it is appropriate to mention the approaches of certain authors, also, in what regards the concept of audit.

Thus, the audit can be defined as being "the issue of a motivated opinion about the correspondence between the existing (factual) and the reference criterion (the referential)" [8].

On the other hand, audit is "a critical exam which allows the information given by the company to be checked, as well as the consideration of the applied systems and operations for its presentation" [8].

In order to conclude the cycle of the conceptions related to the audit (but without having the pretense for comprehensiveness), we stop at the definition given by Robert Obert [4]: "the audit represents an opinion mission, entrusted to an independent professional (internal/external auditor), who uses a specific methodology and justifies an acceptable level of diligence by reporting to the norms".

As a synthesis, with regard to accounting, "the audit is the control procedure of the accounting and management of a company"[5].

Internal audit as cognitive process

A team lead by Benjamin Bloom (1956) created a categorization which may help at the formulation of professional objectives. Bloom's team identified 3 fields of competence:

Cognitive: mental abilities (Knowledge)

Affective: emotional "growth" (Attitudes)

Psychomotor: manual, physical abilities (Abilities)

These are also known as: to know, to be able to, to want (levels which are also used in the construction of job descriptions- human resources). For each professional field certain competencies are defined (knowledge, abilities and attitudes). Thus, before all, one must know the concept, then one must understand it, in order to be able to apply it, to be able to analyze it, to be able to synthesize and, in the end, to evaluate..... IS THIS ALSO THE CASE WITH THE INTERNAL AUDIT!?

Cognitive process (Benjamin Bloom, 1956)

- Data recognition (KNOWLEDGE= to identify, to name, to recognize, to memorize, to reproduce, to tell, to highlight)

- Explaining the data (UNDERSTAND= to define, to discuss, to describe, to translate, to explain, to provide arguments, to express, to localize, to report)

- Solving clearly defined problems (APPLICATION= to use, to utilize, to demonstrate, to practice, to interpret, to program, to illustrate, to operate)

- Solving the weakly defined problems (ANALYSIS= to compare, to relate, to analyze, to distinguish, to differentiate, to categorize, to appreciate, to experiment, to test, to calculate, to inspect, to question, to examine, to solve, to resolve)

- Formulating creative 'unique' solutions (SYNTHESIS= to propose, to formulate, to conceive, to compose, to design, to plan, to prepare, to assemble, to build, to develop, to organize, to lead, to manage)

- The elaboration of critical reasoning based on the comprehension of the situation's complexity (CRITICAL-CONSTRUCTIVE EVALUATION) = to appreciate, to evaluate, to reason, to estimate, to compare, to situate, to hierarchize, to revise)

- In 2001, Lorin Anderson and David Krathwohl revised these competences and they expressed them as verbs (unlike Bloom, who expressed them as nouns).

The cognitive process (Lorin Anderson and David Krathwohl, 2001)

- In 2001, these competences were revised and formulated as verbs (unlike Bloom, who formulated them as nouns)

- Remembering – to recognize, to list, to describe, to identify, to name, to localize, to find.

- Understanding– to interpret, to paraphrase, to classify, to compare, to explain, to exemplify

- Applying– to implement, to use, to execute

- Analyzing– to compare, to organize, to deconstruct, to attribute, to highlight, to structure, to integrate

- Evaluating– to verify, to issue hypotheses, to criticize, to experiment, to judge, to detect, to test, to monitor.

- Creating – to build, to plan, to produce, to invent, to make.

Principles concerning the professional practice of the internal audit – The Chamber of Financial Auditors of Romania (CAFR) R Bilius Course

- She demonstrates integrity.

- She demonstrates professional competence and scrupulosity

- She is objective and it is not subject to certain inappropriate influences (it is independent).

- She is aligned with the organization's strategies, objectives and risks.

- She is positioned adequately within the organization and I disposes of the adequate resources

- She demonstrates continuous improvement and quality.

- She communicates efficiently

- She provides assurance based on risk evaluation.

- She has an in-detail knowledge, it is proactive and future-oriented!

- She promotes the improvement of organizational processes.

- BUT, all these would not be applicable if we do not have a cognitive approach towards the process of audit!

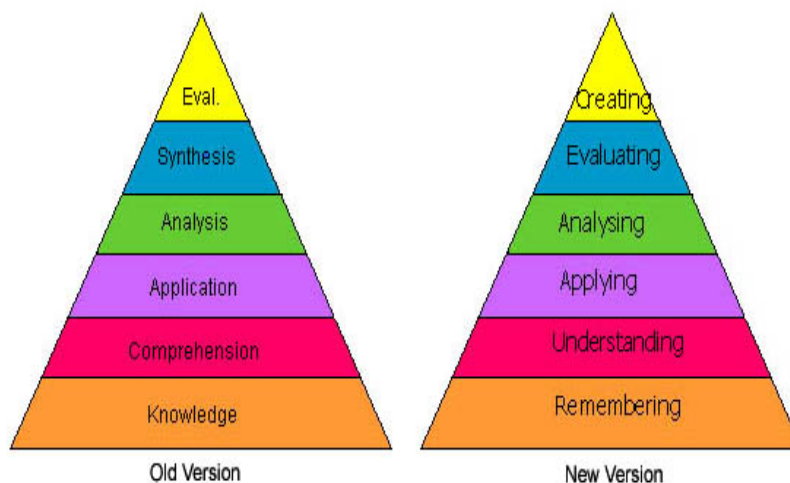


Fig. 1. The internal audit and the internal/managerial control system.

Source: Bloom Taxonomy www.bloomstaxonomy.org



Fig. 2. Mandatory Guidance

Source: https://www.ianz.org.nz/Category?Action=View&Category_id=40

Improved agenda

- The presentation of the concept of internal audit
- Planning the activity of the internal audit
- The performance of the internal audit mission: the preparation of the audit mission

- In situ intervention

- The internal audit report

- Following the recommendations

The definition of the internal audit

- Independent activity of objective assurance and counselling, destined to add value and to improve the organization's activity

• It helps the organization in fulfilling its objective by a systematic and methodic approach that evaluates and improves the efficacy of the risk management processes, control and governing

• (The methodical and systematic approach= COGNITIVE PROCESS!)

Adds value to the entity

- All the functions from the organization to bring value

- The added value to be measurable

- Oriented to the needs of the organization

- Auditors should not be:

- Critical at all costs

- Simple persons who note the deficiencies

- They do not make the inventory of the dysfunctions

within a structure

- Emphasis is put on the proposal of recommendations/feasible solutions, on improvement (COGNITIVE PROCESS!)

- Sensing opportunities (COGNITIVE PROCESS!)

Approach from a systemic perspective and that of value

- Based on standards (COGNITIVE PROCESS!)

- Planned on the basis of risk assessment (COGNITIVE PROCESS!)

- Documented and rigorous methodology (COGNITIVE PROCESS!)

It evaluates control, governing and risk management

- Growth of the probability of achieving established objective (the purpose of the organization)

- Function of evaluation (comparison)

- Raw material: internal control, risk management and governance

So, EVALUATION= a stage of a COGNITIVE PROCESS! [14]

The auditor's code of ethics (deontological code)

The deontological code represents a statement regarding the values and principles that must lead the daily practice and activity of internal auditors. The deontological code comprises the principles and manner of application that the internal auditor must respect in order not to move away from the provisions of the standards, when accomplishing the auditing missions.

The deontological code enunciates four fundamental principles, namely:

- Integrity, which constitutes the basis of the trust granted to the internal auditors;
- Objectivity, which is related to the independence;
- Confidentiality, which is absolutely necessary, excepting the situations provided by law;
- Competence, which involves the continuous update of the theoretical and practical knowledge.

The integrity principle implies honesty and correctness in carrying out the professional services. Integrity implies not only honor, but also equity and sincerity [6]. In order to realize an honest and sincere internal audit, there must be developed an environment that should offer the basis for general trust within all the activities carried out by the internal audit team, which must carry them out in a professional manner.

Rules of conduct in relation to the integrity principle:

- He/she carries out the activity with honesty, professionalism and responsibility;

- He/she respects the law and makes public the necessary communications according to law and to the profession;

- They are not knowingly part of illegal activities and they are not involved in actions which may compromise the internal audit profession or the organization;

- They respect and contribute to the achievement of legitimate and ethical objectives of the organization;

Rules of conduct in relation to the objectivity principle:

- They do not take part in activities and they do not establish personal relationships that may affect or it can be assumed that they may affect the expression of an independent opinion. These include activities or personal relationships which may being conflict with the interest of the organization;

- They do not accept anything that may affect or that it is assumed that it affects their professional judgment;

- They communicate all the significant elements they have knowledge of and which, if not made known, might prejudice the quality of the reports concerning the activities under observation [7].

Professional standard 36, concerning this norm provides that: "Upon the occasion of performing an internal audit mission, the chartered accountant must not take part in activities or to establish relationships that might compromise their professional judgment". Internal auditors have the obligation to abstain from any activity in which they have a personal interest and which, otherwise, may affect their objectivity [12].

Competence implies that the internal auditor will apply the necessary knowledge, standards, abilities and experience in the provision of the audit services. The internal auditors must know the professional standards and norms and they must not accept missions for which they do not have the necessary competence.

Rules of conduct in relation with the principle of competence:

- They get involved only in those missions for which they have the necessary knowledge, competencies and experience;

- They provide internal audit services according to the standards of internal auditing;

- They continually improve their competences, the efficiency and quality of their services;

The confidentiality principle implies the fact that the internal auditors respect the value and the right of property for the information they receive and they do not provide information without the proper approval, lest in the event in which there are legal or professional obligations in this respect.

Rules of conduct in relation to the confidentiality principle:

- They manifest prudence in the use of the information obtained during the exercise of the service tasks;

- They do not use information with the purpose of obtaining personal benefits or in any other way which might be contrary to the law or to the ethical and legitimate objectives of the organization;

The professional standard 36, concerning the norm, provides that: "Upon the occasion of realizing a contractual internal audit mission, the chartered accountants must respect the value and the property of the information they receive: they do not reveal this information, lest on the basis of the necessary authorization, except when a legal or professional obligation forces them to act otherwise" [12].

THE ORGANISATION OF THE IIA STANDARDS

These comprise:

- Enunciations concerning the basic requirements for:
- The professional practice of the internal audit

- The evaluation of the efficacy of the missions
- Interpretations by which the terms and the concepts from the enunciations are clarified
- So, THE STANDARDS indicate a COGNITIVE PROCESS!
- The qualification standards (series 1XXX): the characteristics of the organizations and participants that carry out internal auditing activities
- Performance standards (series 2XXX): they describe the type of internal auditing activities and they offer qualitative criteria for the potential results
- Implementation standards:
- Putting in practice the Performance and Qualification Standards
- Applicable requirements for the assurance activities (I) and those of counselling (C)

Assurance implies- the responsible for the process (the person or group involved directly in the audited entity, operation, function, process, system or subject); the person or the group that performs the evaluation, the person or group that uses the result of the evaluation.

Counselling. The difference between assurance and counselling/consultancy: Assurance: "audited"

- Counselling: "client"

The characteristics of the counselling service:

- The consulting character
- Generally, upon the express request of the beneficiary
- A relationship of partnership between audit and clients
- Involvement only if the necessary knowledge and competencies are held (e.g.: actuarial calculations)
- The client is the operational management (usually!)

Table 1. COMBINED MODEL of the IA ASSURANCE service- 3 interdependent lines of defense

	I line of defense	II line of defense	III line of defense
Name	Internal/managerial control	Risk management	The internal audit
Operation	Permanent	Permanent	Periodic.
Instruments	The internal/managerial system of control	They evaluate and counsel the first line of defense	They evaluate the first two lines of defense
Role	Provides assurance concerning the fulfillment of the objectives by the entity	The risk management process	Independent evaluation
Results	Implementation of improvements The correction of deficiencies and deflections	Identifies the threats that may appear with regard to the provision of the objectives Recommends the improvement of internal control system, management, (internal checks for threats/risk management)	Confirms independently the operation of the first two lines of defense Recommends improvements of the internal control system, risk management, governance.

Source: Ruxandra Bilius – Adaption according to the source: National Australia Bank/Andrew Cox/How Can Internal Audit Report Effectively to Its Stakeholders?

Standard 2010-Planning

The CAE (Chief Audit Executive) must establish a plan based on risks in order to determine the priorities of the internal audit activities, in compliance with the objectives of the organization (does PLANNING indicate a COGNITIVE PROCESS?)

Interpretation: the CAE is responsible for the elaboration of a plan based on risks. The CAE takes into consideration the framework concerning the management of risk from the organization, including the level of appetite for risk established by the management for various activities or structures from the organization. If such framework does not exist, the CAE uses his/her own appreciation with regard to the risks pursuant to the consultation with the superior management and council. The CAE must revise and adjust the plan, if necessary, in the event of the occurrence of certain modifications of the activities, risks, operations, programs, systems and controls of the organization.

General stages:

- Identification of the objectives of the organization
- Establishing the auditing universe
- Identification of the associated risks (correlation between the objectives of the organization- risks- auditing universe) (audits/auditable areas)
- Risk evaluation
- Prioritizing the audits/auditable areas BASED ON RISK ANALYSIS
- Establishing the frequency of the audit
- Allocation of a reserve for the unpredicted activities or for other activities (ad-hoc missions, verification of the implementation of recommendation)
- Establishing the necessary resources

- Approval of the plan (PLANNING indicates a COGNITIVE PROCESS?)

Standard 16 –Internal audit

- Description= The public entity establishes or it has access to a competent auditing capacity, which has in its structure competent auditors, whose activity is typically performed in accordance with certain programs based on risk evaluation.

Legal references: Law 672/2002, on public internal audit, republished, with subsequent amendments; Government Decision 235/2003 concerning the public internal auditing committee; The Order of the Ministry of Finances 252/2004 concerning the code of ethical conduct of the internal auditor; Government Decision 1086/2013 concerning the approval of the General Norms regarding the exercise of the internal public auditing activity; Government Decision 1183/2012 concerning the cooperation system regarding the assurance of the public auditing functions; Government Decision 1259/2012 concerning national certification and that of the continuous professional education of the internal public auditors from the public sector and of the natural persons; The Order of the Ministry of Public Finances 659/22.VI.2015 concerning the approval of the General Framework for the equivalence of the professional competences in order to obtain the certification certificate by UCAAPI within the framework of the Ministry of Public Finances.

Conclusions

Internal audit as cognitive process

General requirements: The internal audit assures the independent and objective evaluation of the internal control/managerial system in order to allow the attainment of an assurance in what regards the process of

management, control and leadership (governance). The public internal auditors must improve their knowledge, abilities and values within the continuous professional formation and to assure the compatibility of their preparedness with the type and nature of the internal auditing missions that must be accomplished. The internal auditor completes his/her actions through the auditing reports, where he/she enunciates the weaknesses identified within the system and formulates recommendations to remove them. The leader of the public entity disposes the necessary measures having in view the recommendations from the auditing reports, with the purpose of removing the noted weaknesses during the auditing missions.

As a conclusion, do the LEGAL REQUIREMENTS reflect and claim a COGNITIVE PROCESS?!

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Д. Петраску, канд. екон. наук, доц.
Університет імені Лучіана Блага, Сібіу, Румунія,
Е. Добре, канд. екон. наук, проф.
Овідіу університет, Констанца, Румунія

ВНУТРІШНІЙ АУДИТ ЯК КОГНІТИВНИЙ ПРОЦЕС

Термін АУДИТ походить від латинського слова "audire" слухати і інформувати інших. В сучасних англосаксонських країнах, цей термін має сенс перегляду бухгалтерської інформації, здійснюваний незалежним професіоналом, з урахуванням виразу думки щодо правильності і чесності перевіряємої інформації. У загальному рахунку, аудит має на меті надати додану вартість компанії шляхом систематичного та методичного підходу, оцінки процесів управління ризиками, процесів контролю і регулювання, що матеріалізується в рамках об'єктивного і професійного звіту.

Ключові слова: аудит, аудитор, управління ризиками, вартість.

Д. Петраску, канд. екон. наук, доц.
Університет імені Лучіана Блага, Сібіу, Румунія,
Е. Добре, канд. екон. наук, проф.
Овідіу університет, Констанца, Румунія

ВНУТРЕННИЙ АУДИТ КАК КОГНИТИВНЫЙ ПРОЦЕСС

Термин АУДИТ происходит от латинского слова "audire" слушать и информировать других. В современных англосаксонских странах, этот срок имеет смысл просмотра бухгалтерской информации, осуществляемый независимым профессионалом, с учетом выражения мнения относительно правильности и честности проверяемой информации. В общем счете, аудит имеет целью предоставить добавленную стоимость компании путем систематического и методического подхода, оценки процессов управления рисками, процессов контроля и регулировок, что материализуется в рамках объективного и профессионального отчета.

Ключевые слова: аудит, аудитор, управление рисками, стоимость.

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THE PERFORMANCE OF MUTUAL FUNDS IN SLOVAKIA

A good indicator for the financial markets performance in different countries is the evolution of mutual funds in terms of their inflows and outflows. The goal of the present paper is to analyse the performance of the mutual funds in Slovakia. The research objectives are twofold: to study the flows of funds into and out of mutual funds from Slovakia during the period 2007-2014 and to analyse how investors in Slovakian mutual funds behave in terms of their investment choice. The analysis focuses on identifying patterns in investors' decision making process and on examining the similarity of their behavioural patterns with the ones identified at international level.

Key words. Mutual funds, Slovakia, financial portfolio performance, emerging markets.

Introduction. A good indicator for the financial markets performance in different countries might be considered the evolution of mutual funds in terms of their inflows and outflows. Most mutual funds studies so far have focused on

developed markets, especially the US market, and there are very few studies investigating emerging markets, in spite of the fact that in recent years the mutual funds industry recorded growth in those markets, especially in the

markets from Central and Eastern Europe. This study makes a contribution to the literature by analysing and depicting the evolution of mutual funds in an emerging market from this region, namely Slovakia.

The goal of the paper is to analyse the performance of the mutual funds in Slovakia. The research objectives envisage studying the flows of funds into and out of mutual funds from Slovakia during the period 2007-2014 and to analyse how investors from Slovakia behave in terms of investments in mutual funds. The paper is structured as follows: Section 2 outlines the most relevant results from the literature in the field so far, Section 3 presents the research methodology, Section 4 discusses the main results of our research and Section 5 concludes

2. Literature review. The demand and supply of money and financial resources meet in financial markets. The place where available funds coming from the savings of different operators meet the demand of funds needed to be used for investment by other operators is the financial market. One segment of financial markets is the capital market that is usually used to finance investments. In the capital market itself, investments can be done in alternative forms and one of the main forms is the collective investment that includes investments in mutual funds.

In the last two decades, investment funds raised in importance worldwide, due to the main benefits they offer to individual consumers: a diversified portfolio, choices made by a professional asset management and reduced asset management costs [1]. Investment funds have as a main purpose to gather money from individual investors and invest the aggregate amount in different financial instruments. When money is invested in funds, due to portfolio diversification, a person's losses are avoided or diminished when individual companies fail [3], as those losses are compensated by gains of other individual companies. Investment funds use professional management and as consequence, individual investors are supposed to be provided with better and more stable returns than those they would have been able to obtain based on their own decisions [4]. Investment funds acquire fund units in large quantities and in this way the cost of investing is largely reduced for individuals as result of economies of scale.

Fund flows represent the net of all cash inflows and cash outflows experienced by investment funds over time. Data about fund flows can be used as inputs in designing trading strategies and for calibrating models of portfolio management regarding decisions for allocating money to different regions and different assets [10]. Experience showed that money inflows usually chase high past performance, while money outflows should follow poor past performance after the same logic [5]. This means that investors choose to invest their money based on the evaluation of past performance of different funds. A consequence would be that money will go into funds that recorded high returns in the previous year. The expectation would be that underperforming funds would record money outflows. However, this is not always the case. Some empirical studies (for example, Barber and Odean [2]) found that investors do not actually sell the fund units with poor performance, being reluctant to admit the associated losses. However, a remarkable number of studies in the literature (Ippolito [9], Patel, Zeckhauser and Hendricks [11], Goetzmann [7] and Grinblatt and Titman [8], Alexakis et al. [1]) agree that past performance influences fund flows.

There are also some other factors which are considered when an investment decision is taken. Synthetically, they include administration fees, perceived risks, cost of search and marketing fees and media attention (Sirri and Tufano [12], Fu, Navone, Paganì and

Pantos[6]). Besides external factors and influencers as the ones presented above, investors are influenced in their decision making in mutual funds acquisitions by internal factors such as their degree of risk aversion as well as their level of financial knowledge.

This study includes an analysis at micro level in which we investigate the evolution of fund performance at individual fund level, with the results reported on fund categories. From this perspective, investment funds can be classified according to different criteria. According to the type of management and the strategies used, there are funds managed actively and funds managed passively. The actively managed funds are the ones in which managers try to outperform the market using the market index as a benchmark. The passively managed funds only try to obtain the same performance as the market index, based on the belief that markets are efficient and regulate themselves. Another typology classifies funds in open-ended and closed-ended. In the case of open ended funds the number of shares that are issued is not restricted and new shares can be issued depending on market demand, while in the case of closed ended funds, a fixed number of shares is issued and it remains the same over time. According to the type of assets in which funds invest, there are equity funds (that have at least 85% of fund units invested in stocks), bond funds (that have 90% exposure to fixed term securities), money funds (that invest in securities with a time limit of less than one year) and mixed funds (that include a combination of assets from the above categories).

The investment objective can also be used as a criterion for funds taxonomy: accordingly, there are income funds and growth funds. The income funds are funds that invest in those assets that ensure the investors with a steady income over a long period of time. The growth funds are the funds that invest in assets with high growth potential, funds that offer capital appreciation rather than a stable income. According to the regional spread of funds, these can be classified in local, regional and international funds. The local funds are the ones that invest in assets of the national markets, the regional funds are the ones that invest in a number of countries highly related to each other and international funds are the ones that invest world-wide.

This paper looks at the evolution of different types of mutual funds in Slovakia in the period 2007 – 2014. The taxonomy used for fund classification in this study is the one based on the type of assets the mutual funds invest in: monetary funds, bond funds, equity funds, mixed funds and other funds. Only open ended funds are considered.

The different types of mutual funds bear different levels of risks and potential returns. The characteristics of the major categories of mutual funds were analysed by Tudorache et al. [13] based on existing literature and the some synthetic aspects are presented in the following paragraph. Money market funds are funds that invest the money in securities issued by the state or by a bank and have a predetermined interest rate and short maturity. Due to low volatility and high liquidity, they are suitable for investors with a high degree of risk aversion. Bond funds are funds that invest the money in debt securities and in the bond market (government bonds, municipal bonds, corporate bonds). Bond funds are riskier than money market funds, offering higher returns than those, but at the same time they yield less returns than equity funds. The period of investment for bonds is minimum one year, but the recommended period is for a long term investment of 3-5 years. Equity funds that invest two thirds of their assets in shares are the riskiest type of investment fund, with usually higher returns than money market and bond funds. Equity funds invest in the stock market in the shares of

companies, with income coming from capital gains and dividends. They have longer maturity (the recommended investment time is 5-7 years), high volatility and high risk and therefore, they are suitable for investors with a lower degree of risk aversion. Mixed funds have a balanced portfolio formed of mixed funds (bonds and shares). These funds are less risky than equity funds and less profitable than bond funds.

3. Research methodology. The paper investigates the evolution of the open-ended mutual funds from Slovakia. Data collection included the measurement of mutual funds' performance through the unit value of the funds and their returns, as well as the size of the funds, measured through their net assets. The data on mutual funds was drawn from the SASS [14].

SASS has 21 members that are management companies. The data set used to analyse the evolution of the mutual funds consists of the net assets and the value of the fund unit. The data collection period was January 2007 to December 2014. All the investment funds marketed in the Slovakian capital market were studied, with the exception of funds marketed in the Slovakian capital market, but managed by foreign societies. We used monthly data for both the total net assets and the fund unit value. For a mutual fund to be included in the study, it needed to have at least 12 monthly observations, in order to ensure the calculation of performance. Data has been grouped on five categories according to the classification of the mutual funds on different types of funds: "monetary funds" (35), "bond funds" (89), "equity funds" (224), "mixed funds" (44) and "other funds" (113). The final sample for Slovakia includes 505 investment funds.

4. The performance measurement and empirical data. The characterization of the evolution of the five types of funds in Slovakia was done based on the calculation and analysis of the four moments of the time series: the mean returns, standard deviation, skewness and kurtosis. These measurements are of interest as normally investors would need to take into consideration all four moments of an investment's return distribution in order to evaluate fund performance. Log returns in local currencies are used to

measure the mutual funds' performance. The following section presents the results of our analysis including all four moments of the 2007-2014 time series.

4.1. Mean Returns. Returns are the main source of information that influences in a direct manner the investors' behaviour on capital markets. Therefore, the analysis of the mean returns represents the starting point in the discussion of performance. We also compare mutual funds that have in their composition stocks with the market index, represented by SAX (the index of Bratislava Stock Exchange), in order to see if mutual funds perform better than the equity market and if it is more advantageous for investors to acquire funds units as opposed to investing directly to the Stock Exchange.

Figure 1 reveals that the medians of the mean returns of the five categories of funds differ greatly, presenting at the same time interesting characteristics. Equity funds present the largest range among all fund categories, the middle half of all funds in this category having values comprised between -0.0041 and 0.0045. These results show that investing in this fund category is risky, as mean returns are very spread between negative and positive values. We can also observe that the median of the mean returns of equity funds (-0.00044) is negative, illustrating poor performance. But at the same time, it can be noticed that the median is larger than SAX index of the Bratislava Stock Exchange, indicating that mutual funds from this category perform better than the Stock Exchange index. Even though the overall results are weak for this fund category, there are more than half of the funds (120 out of 224) that had positive mean returns during the studied period. And even though the overall mean returns were the weakest, there are six individual equity funds that had the highest mean returns among funds in all mutual fund categories, recording the highest performance.

The higher risk of this fund category is usually associated with higher returns under stable economic conditions, but we have to remember that the period studied (2007-2014) included the years of financial crisis (2008-2009) with many crashes of the Stock Exchanges all over the world, including the one from Bratislava.

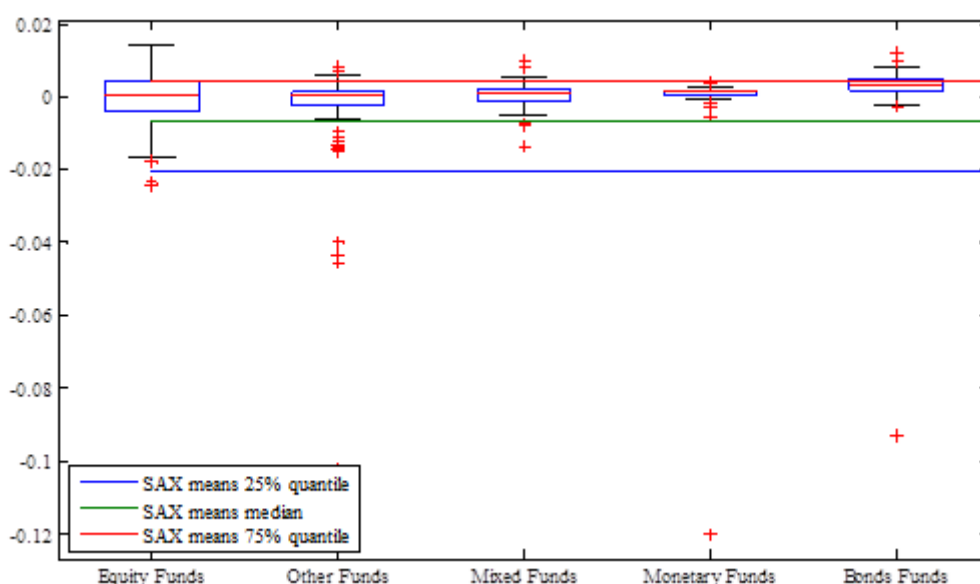


Fig. 1. Mean returns for the five categories of funds in Slovakia, 2007-2014

Source: Authors' calculations

The "other funds" category has the median of the mean returns of (-0.00053), negative and similar with the median of mean returns for "equity funds". The mean returns range of this category is lower than the one of the "equity funds" category (from -0.0024 to 0.0014), illustrating at the first glance a better performance than the later. However, the "other funds" category differs highly from the other categories of funds, as it has the higher number of funds that have mean returns below the inferior whiskers (15), showing a lower performance of those and consequently a higher level of risk, as the advantage offered by the small spread is diminished. Overall, 70 out of the 113 of the "other funds" category have positive mean returns, illustrating a general good performance of this fund category.

The "mixed funds" category has a better median of the mean returns (-0.00092) than the one for the "other funds" category (-0.00053). Also the "mixed funds" category has a smaller range (from -0.0013 to 0.0023) than both "other funds" and "equity funds". The middle half values of the mean returns of this category are superior to the ones of the "other funds" category. These results show better performance of the "mixed funds" as compared to the "other funds" and "equity funds" categories.

The "monetary funds" category has the lower range of the mean returns among all funds categories. The middle half of the funds have values comprised between 0.0012 and 0.0016, being positive values and depicting a good performance. However, among the "monetary funds" it is the fund with the lowest mean returns among all funds in all categories (-0.1203). This suggests that if an investor chooses to invest in a monetary fund without making any research, he might face the situation in which the overall value of his investment portfolio is diminished.

The best mean returns were encountered among the "bond funds" category, where the median had the value of (0.0033). Even though the spread of mean returns of the half middle funds (from 0.0019 to 0.0048) is larger than for the "monetary funds" category, the minimum value of the

spread of "bond funds" is above the maximum value of the spread of the "monetary funds". This shows better average results for the "bond funds" than for the "monetary funds".

For the analysed period (2007-2014), all the medians of the mean returns of all funds categories were above the level of the median of the monthly mean returns of SAX index, indicating that mutual funds performed better than the Stock Exchange index. Looking at the medians of the three funds categories that comprise stocks in their portfolios (equity funds, mixed funds and other funds), we can state that portfolio diversification can result in returns superior to the SAX index. The analysis of the SAX index shows that this index had a high volatility (-0.02 to 0.0042) and a negative value (-0.0067) in the analysed period, an expected result, consistent with the economic evolution of the time, that included a global financial crisis that affected also the economy and the capital market in Slovakia.

As a final conclusion, we can state that mutual funds with low risk and usually low returns associated with the low risk (monetary and bond funds) performed better in the Slovakian capital market, than the high risk/high returns mutual funds (equity, mixed and other funds). This can be explained by the overall bad evolution of the Stock Exchange in the analysed period that comprised the 2008-2009 global financial crisis. Therefore, 2007-2014 was not a good period for the investors in mutual funds with high risk (equity, mixed and others), as they did not obtain better returns than investors in mutual funds with low risk (monetary and bond funds).

4.2. Standard deviations of returns. Figure 2 presents the standard deviations of returns for the open ended funds grouped on five categories. Standard deviations reflect the risks associated to each category of investment funds traded on the Slovak market by domestic investment companies. Standard deviations also illustrate a general image of the limits within which the returns of the five categories of funds fit.

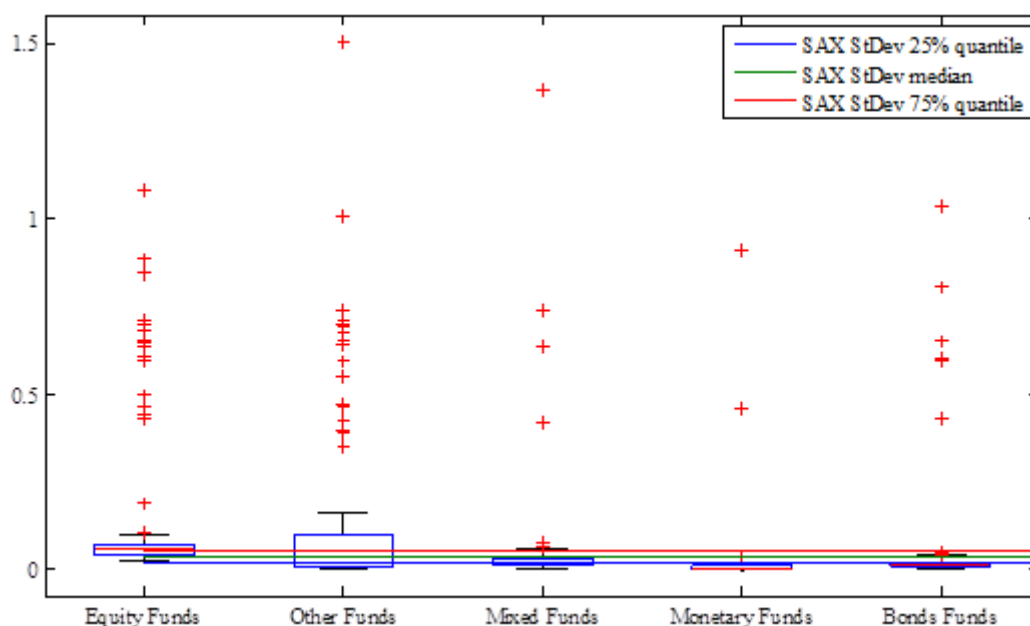


Fig. 2. Standard deviations of returns for the five categories of funds in Slovakia, 2007-2014

Source: Authors' calculations

The fund category that has the highest risk is the "equity funds" category with a median of the standard deviations of

(0.057) and half of the analysed funds with standard deviations comprised between (0.0467) and (0.0709). As

expected for this category of funds, the first among the high risk fund categories, the results illustrate that is the only category for which the median of the standard deviations is higher than the median of the standard deviations of the SAX index of the Bratislava Stock Exchange (0.035). This demonstrates that it is riskier to invest in "equity funds" than directly to the Stock Exchange.

Looking at the median of the standard deviations for "other funds" (0.179), it can be appreciated that it has a low value as compared to other fund categories, suggesting a low risk at the first glance. But looking at the range of standard deviations that is comprised in the interval (0.009 – 0.1013), it can be stated that in the "other funds" category there are many funds with large and very large standard deviations. Among those, 21 funds had standard deviations outside the whiskers of the boxplot. This illustrates a high risk for this fund category.

Among the fund categories with high risk, the "mixed fund" category had the best results. The middle half of the values of the standard deviations are comprised between 0.0158 and 0.0345, having a spread comparable with the spread of funds with low risk.

The "monetary fund" category is the one that has the lowest standard deviations among all categories with a median of (0.0038) and the middle half with values comprised in the interval (0.0013 – 0.0143), suggesting a low risk. These results are much better and illustrate a lower risk than the "bond funds" category, the other fund category with low risk that has a median of (0.0155). Another characteristic of the low risk funds is that for both categories the number of standard deviations outside the whiskers of the boxplot is low (2 for "monetary funds" and 6 for "bond funds"), reconfirming the low risk of these funds.

In conclusion, based on the analysis of standard deviations, for the fund category "equity funds" that have among their assets stocks listed on the Stock Exchange, we can state that portfolio diversification did not reduce

significantly the risk associated to investing in those assets. Similarly, for the "other fund" category, even though it has a low value of the median of the standard deviations, this is not lower than that of the SAX index, and coupled with a high spread of the standard deviations for this category, we can also state that the diversification of the product portfolio did not reduce the risks. The last category of funds that had among its assets stocks listed on the Stock Exchange managed to obtain better standard deviations than the SAX's, having the lowest risk among the three categories of funds with high risk, the diversification contributing to a risk reduction. As expected, the open ended funds in the low risk categories had better results than the high risk categories, illustrating lower levels of risks for low performance.

4.3. Skewness coefficient of returns. The Skewness coefficient of asymmetry that is also called the third grade derivative gives us an image over the frequency with which returns are concentrated in one direction or another of the distribution (left or right). Normal distributions have asymmetry coefficients equal to zero, while for positive values of the coefficients the distribution is inclined towards left and presents long tails towards right, illustrating a low risk to encounter extreme low values situated in the right side of the distribution. The situation is vice-versa for negative values of the asymmetry coefficients.

For the "equity funds" category the results presented in Figure 3 illustrate a bad situation as the median of the Skewness coefficients for this category is the lowest (-0.904) among all categories, describing a situation with very high risks of having negative extreme values of returns. As far as the spread of the asymmetry coefficients is concerned, it can be noticed that this is compact, as half of the values are comprised between -1.233 and -0.544 and only five funds have negative values outside the inferior whiskers of the boxplot.

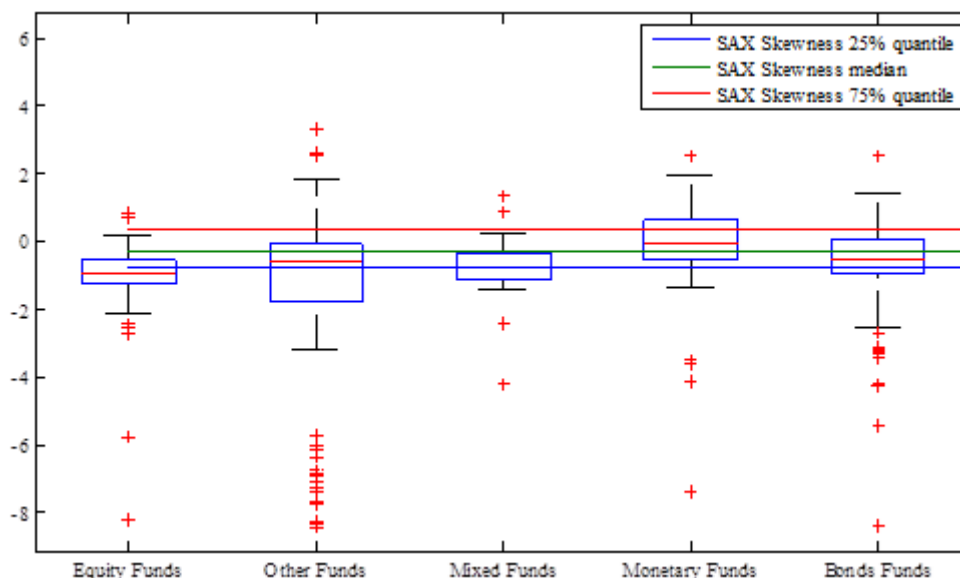


Fig. 3. Skewness coefficient of returns for the five categories of funds in Slovakia, 2007-2014

Source: Authors' calculations

Even though the median of the asymmetry coefficient for the "other funds" category is -0.0564, superior to the ones of the other categories of open ended funds with high risk, we cannot draw the conclusion that this category presents the lowest risk of having extreme negative values,

as the range of the asymmetry coefficients is very large: -1.755 and -0.067. Another characteristic of the "other funds" category, that also strengthens the conclusion that this fund category has higher risks of having extreme negative values than the "equity funds" category, is the fact

that there are numerous values (15) of the asymmetry coefficients situated outside the inferior whiskers of the boxplot (-8.4323).

The asymmetry coefficients for the open ended funds with high risk that had the best values, illustrating a lower risk of having extreme values, belong to the "mixed funds" category that has a median of (-0.765), a low spread of the Skewness coefficients, half of them being comprised between -1.142 and 0.333 and a low number (6) of negative values situated outside the lower whiskers of the boxplot.

The "monetary fund" category presents the best values of the Skewness coefficients from all fund categories. Monetary funds have for the Slovak market the lowest risk of having strong negative values of the returns of funds in this category. The median for this category is -0.010 and the spread of the middle half is comprised in the interval (-0.512 to 0.6307).

The median of the Skewness coefficients of the "bond funds" is (-0.480), being closer to the medians of the funds in the high risk fund categories. Overall, the results for this fund category are weak given the fact that a large number of "bond funds" (10 out of 89) have values of the asymmetry coefficient situated outside the inferior whisker of the boxplot.

The analysis of the SAX index returns asymmetry coefficient and its comparison with the other categories of investment funds that have among the assets stocks quoted traded on the Stock Exchange shows that all are negative. The findings for Slovakia are comparable with previous findings in the sense that portfolios formed of open ended funds that comprise stocks, have Skewness coefficients of returns that are negative similarly with the Skewness coefficients of the Stock Exchange index (in our case SAX).

4.4. Kurtosis coefficient of returns. The Kurtosis coefficient shows if the returns of open ended investment funds in Slovakia differ from the normal distribution. Generally speaking, all investors on the capital market base their decisions on the fact that the returns of the

investments are not normally distributed. When the value of the Kurtosis coefficient is equal to 3, there is a distribution of returns that is identical with the normal distribution and it is called a mesokurtic distribution. When the returns are grouped at the peak of the distribution, there are lower possibilities to find extreme values, the Kurtosis coefficient has values less than 3 and the distribution is a platykurtic one, the distribution graph being flatter. When the Kurtosis coefficients are higher than 3, the distribution of returns is leptokurtic and there are less returns at the peak and more returns in tails, depicting a higher risk of having extreme values (fat tails).

The median of the Kurtosis coefficients for the "equity funds" is 5.093, being the lowest in the group of open ended investment funds with high risk. However, in spite of the fact that the range of half of the Kurtosis coefficient values is low (4.036 – 7.071), we cannot state that this fund category has good results because 23 out of 224 of the funds in this category have values that are outside the superior whiskers of the boxplot, a number much larger than that for the other two fund categories with high risk.

The "other funds" category has the highest value of the median of the Kurtosis coefficients (7.025) in all fund categories with high risk of having extreme values. At the same time, this category offers the largest spread for the middle half values (4.288 – 21.112), suggesting again a high risk. Above the fact that the spread between the 25% quantile and the 75% quantile is very large, there are also 13 values of the Kurtosis coefficients outside the superior whiskers of the boxplot, illustrating an even higher risk of having extreme values.

As far as the "mixed funds" are concerned the overall results can be seen as the best with lower risk, because even though the median of the Kurtosis coefficients is not the lowest (5.181), the spread of the middle half of the values is small, with values between 3.997 and 8.241. In other words, the open ended funds in this category have the lowest risk of having extreme values (based on the Kurtosis coefficients) for the Slovak market.

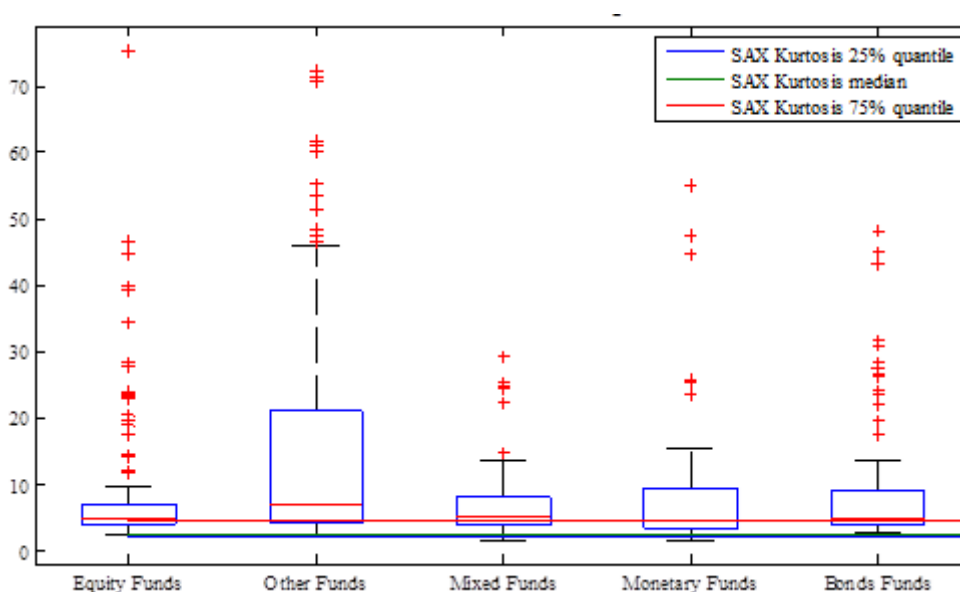


Fig. 4. Kurtosis coefficient of returns for the five categories of funds in Slovakia, 2007-2014

Source: Authors' calculations

If we compare the two categories of funds with low risk, the "monetary funds" have the lowest values of the Kurtosis coefficients with a low value of the median (4.850).

Comparing the two categories of funds further it can be noticed that the range of the middle half values for "monetary funds" (3.448-9.599) is larger than the middle

half values for the "bond funds" (0.0107 – 0.0232) and the number of "monetary funds" with the Kurtosis coefficients outside the superior whiskers of the boxplot is 6, while the number of "bond funds" with Kurtosis coefficients outside the superior whiskers of the boxplot is 16. These results lead us to the conclusion that "monetary funds" in Slovakia for the studied period are associated with lower probabilities to have extreme values, and therefore lower risks.

The median of the Kurtosis coefficients of SAX index of the Bratislava Stock Exchange has the value of 2.601 (the only median under 3 in comparison with the medians of all five categories of funds) illustrating a platykurtic distribution with a lower risk than the normal distribution to have extreme values. There were very few funds (7 out of 381) from the fund categories that have among assets stocks that managed to obtain results for the Kurtosis coefficients lower than the median for the SAX index, reiterating the conclusion that the results obtained for Kurtosis coefficients for all these fund categories have weaker results than that of the SAX Bratislava Stock Exchange index. To conclude, we can state that for all fund categories that have among their assets stocks, the portfolio diversification did not reduce the risk associated to them and the possibility to have extreme values still exists.

Conclusion & Discussion. This study adds to the literature on the analysis of mutual funds in emerging markets, as the investment fund industry is seen as having numerous market specific characteristics, when studied at regional or country level. This paper presents an analysis conducted on the investment fund industry in Slovakia. The institutional investment dynamics was studied by looking at 505 entities over a seven year period (2007 – 2014) of monthly observations. The paper characterizes the fund performance evolution and compares the performances and their evolution for different categories of investment funds.

The evidence found based on the analysis of the four moments of the time series of returns frequency shows that for the "equity funds" the returns were low in the analysed, having both negative and also positive, but small values. This fund category also presented a high risk depicted by large standard deviations. Its Skewness illustrated high probability of encountering negative extreme values, also confirmed by the values of Kurtosis coefficients. Investments in "equity funds" were risky and with low performance in the studied period in Slovakia.

The analysis of the "other funds" category showed similar evolutions with the equity funds in terms in returns, but with even higher associated risks. The "mixed funds" category from Slovakia had slightly better values in terms of returns than the previous two fund categories, but still low. However, in terms of risk, this fund category depicted a low risk of having values that highly deviate from the mean and also low probabilities of having extreme values.

The evolution of returns for "monetary funds" illustrated better performance than the funds categories with high risk, but lower performance than "bond funds". However, "monetary funds" were associated with low risks for all risk

types. The "bond funds" category had the best performance among all fund categories on the Slovak market, with risks higher than "monetary funds", but lower than the three fund categories with high risk.

Due to the fact that the studied period comprised the economic crisis interval, the returns of the low risk fund categories were higher than the returns of the high risk fund categories, contrary to the situation that would have been encountered in a period of normal evolution of the economy. The low risk fund categories depicted lower risks than high risk fund categories as expected.

The observed changes reflect the effect of the world wide crisis on the investment habits in Slovakia, emphasizing a low liquidity that corresponded to the second part of the studied period, when the effects of the global crisis influenced the economy in Slovakia.

For further research, the study of the investment fund industries in other countries from Central and Eastern European countries can characterize the habits of investors in the region and in different countries.

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Ф. Г. Тудораче, канд. екон. наук,
Л. Ніколеску, д-р екон. наук, проф.
Бухарестський університет економічних досліджень, Бухарест, Румунія,
Л. Беласку, д-р екон. наук, доц.
Університет імені Лучіана Блага, Сібіу, Румунія

СИТУАЦІЯ З ПАЙОВИМИ ІНВЕСТИЦІЙНИМИ ФОНДАМИ В СЛОВАЧЧИНІ

Репрезентативним індикатором для фінансових ринків в різних країнах є еволюція пайових інвестиційних фондів (ПІФ) з точки зору їх припливів і відтоків. Метою цієї роботи є аналіз ефективності ПІФів в Словаччині. Науково-дослідна робота переслідує дві мети: вивчення потоків коштів в і з ПІФів зі Словаччини в період 2007-2014 рр і аналіз того, як інвестори в словацьких ПІФах поводяться, з точки зору їх інвестиційного вибору. Аналіз зосереджений на виявленні закономірностей в процесі прийняття рішень інвесторів і на вивченні подібності їх поведінкових моделей з тими, які визначені на міжнародному рівні.

Ключові слова. Пайові інвестиційні фонди, Словаччина, показники фінансового портфеля, ринки, що розвиваються.

Ф. Г. Тудораче, канд. экон. наук,
Л. Николеску, д-р экон. наук, проф.
Бухарестский университет экономических исследований, Бухарест, Румыния,
Л. Беласку, д-р экон. наук, доц.
Университет имени Лучиана Блага, Сибиу, Румыния

СИТУАЦИЯ С ПАЕВЫМИ ИНВЕСТИЦИОННЫМИ ФОНДАМИ В СЛОВАКИИ

Репрезентативным индикатором для финансовых рынков в разных странах – есть эволюция паевых инвестиционных фондов (ПИФ) с точки зрения их притоков и оттоков. Целью данной работы является анализ эффективности ПИФов в Словакии. Научно-исследовательская работа преследует две цели: изучение потоков денежных средств в и из ПИФов из Словакии в период 2007-2014 гг и анализ того, как инвесторы в словацких ПИФах поступают с точки зрения их инвестиционного выбора. Анализ сосредоточен на выявлении закономерностей в процессе принятия решений инвесторов и на изучении сходства их поведенческих моделей с теми, которые определены на международном уровне.

Ключевые слова. Паевые инвестиционные фонды, Словакия, показатели финансового портфеля, развивающиеся рынки.

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А. Касич, д-р экон. наук, проф.,
В. Шара, магистрант

Кременчуцький національний університет імені Михайла Остроградського, Кременчук

ПОНЯТІЙНИЙ АПАРАТ ТЕРМІНУ "ГОТОВА ПРОДУКЦІЯ" ЯК ОБ'ЄКТА БУХГАЛТЕРСЬКОГО ОБЛІКУ

У статті досліджуються наукові підходи до визначення поняття "готова продукція"; властивості та різнобічні характеристики готової продукції, які, на думку авторів, впливають на формулювання цього поняття.

Ключові слова: готова продукція; визначення; нормативна база; стандарти; галузеві особливості; облікова політика.

Постановка проблеми. В сучасних умовах господарювання вирішальне місце у діяльності підприємства займає ефективна організація виготовлення та збуту конкурентоспроможної продукції. Бухгалтерський облік повинен відображати дані не лише про обсяг продукції та доходи від її реалізації, але й про асортимент продукції, сегменти ринку та попит на продукцію, масштаби продажу, ціни, витрати на маркетингові дослідження, канали збуту й витрати на їх функціонування та інші показники, необхідні для управління процесом збуту. Відтак, кожне підприємство має забезпечити проведення чіткого та достовірного обліку і аналізу готової продукції, різнобічно підходити до визначення сутності готової продукції. Тому актуальним є детальний розгляд понятійного апарату терміну "готова продукція".

Аналіз останніх досліджень і публікацій. Дослідженням питання обліку готової продукції займалися такі науковці як Кожинів В.Я. [1], Федосова Т.В. [2], Писаренко Т.М. [3], Бутинець Ф.Ф. [4], Сук Л.К. [5],

Сопко В.В. [8], Хом'як Р.Л. [9], Касич А.О. [10], Авраменко О.І. [11] та інші. Проте багатогранність терміну "готова продукція" потребує врахування у трактуванні поняття різносторонніх аспектів його використання.

Постановка завдання. Метою статті є формулювання поняття "готова продукція" на підставі дослідження різнобічних характеристик готової продукції.

Методологія досліджень: порівняльно-історичний метод використано для розкриття і уточнення положень, що розкривають сутність та особливості поглядів науковців на трактування поняття "готова продукція"; термінологічний аналіз та системний підхід застосовано для формулювання поняття "готова продукція".

Виклад основного матеріалу дослідження. Для розуміння сутності готової продукції потрібно, насамперед, необхідно ознайомитись із підходами до трактування даного терміну. Так, у таблиці 1 наведено визначення поняття "готова продукція", дане різними науковцями.

Таблиця 1. Термін "готова продукція" за визначеннями науковців

№	Автор	Визначення
1	Кожинів В.Я. [1]	Готова продукція – це результат закінченого виробничого процесу підприємства, матеріалізований у вигляді вироблених виробів, виконаних робіт і наданих послуг силами основного чи допоміжного виробництва.
2	Федосова Т.В. [2]	Готовою продукцією називається продукція, що повністю закінчена обробкою, прийнята технічним контролем, здана на склад або прийнята замовником, згідно з актом приймання. Вироби, що не пройшли всіх стадій обробки та не прийняті технічним контролем, враховуються у складі незавершеного виробництва.
3	Писаренко Т.М. [3, С.239]	Готова продукція – об'єкт облікової системи промислового підприємства, що поєднує організаційні інструменти обліку виробництва і продажу продукції, виступає засобом для досягнення основної мети функціонування підприємства.
4	Бутинець Ф.Ф. [4]	Готовою вважається продукція повністю закінчена обробкою, укомплектована, яка пройшла необхідні випробування (перевірки), відповідає діючим стандартам або затвердженим технічним умовам (має сертифікат чи інший документ, що засвідчує її якість), прийнята відділом технічного контролю підприємства та здана на склад або ж прийнята замовником (якщо готова продукція здається на місці) відповідно до затвердженого порядку її приймання (оформлена встановленими здавальними документами).
5	Сук Л.К., Сук П.Л. [5, С.407]	Готовою є продукція, виготовлена на підприємстві, призначена для продажу і яка відповідає технічним та якісним характеристикам, передбаченим договором або іншим нормативно-правовим актом.
6	Зінкевич О.В., Левицька С.О., Мосійчук М.М., Нагавичко І.П., Немкович О.Б. [6]	До готової належить продукція, обробка якої закінчена та яка пройшла випробування, приймання, укомплектування згідно з умовами договорів із замовниками і відповідає технічним умовам і стандартам.

Закінчення табл. 1

№	Автор	Визначення
7	Вороніна В.А., Черниш В.В. [7, с.75]	Готова продукція – виріб (напівфабрикат), послуга, робота, що пройшли всі стадії технологічної обробки на даному підприємстві, відповідають затвердженим стандартам або умовам договору, прийняті технічним контролем підприємства і здані на склад або замовникові – покупцеві згідно з діючим порядком прийняття продукції
8	Сопко В.В. [8, С.383]	Готова продукція – це виріб (або напівфабрикат), послуга, робота, що пройшли всі стадії технологічної обробки на даному підприємстві, відповідають затвердженим стандартам або умовам договору, прийняті технічним контролем підприємства і здані на склад або замовникові – покупцеві згідно з діючим порядком прийняття продукції.
9	Хом'як Р.Л. [9, С. 144]	Готова продукція промислового виробництва – конкретні вироби, що пройшли всі стадії технологічної обробки на цьому підприємстві, відповідають встановленим стандартам чи технічним умовам, прийняті відділом технічного контролю і здані на склад або безпосередньо замовнику.

Джерело: складено автором

Аналізуючи таблицю, слід зазначити, що авторів можна об'єднати за групами на підставі того, що кожен автор акцентує увагу на певному аспекті терміну "готова продукція". Так, належність готової продукції до закінченого виробничого процесу відмічають Кожинів В.Я., Федосова Т.В., Бутинець Ф.Ф., Зінкевич О.В.; призначення для продажу – Писаренко Т.М., Сук Л.К., Сук П.Л., відповідність стандартам – Зінкевич О.В., Сук Л.К., Сук П.Л., Вороніна В.А., Черниш В.В., Сопко В.В., Хом'як Р.Л.

На думку авторів, визначення готової продукції, дає Кожинів В.Я., дещо узагальнює цей термін. Він ототожнює готову продукцію та виконані роботи і надані послуги. Розглянемо відмінності між ними:

- готова продукція має матеріальний вигляд, послуги – не завжди;

- неготові вироби враховуються у складі незавершеного виробництва;
- готова продукція проходить всі стадії технологічної обробки на даному підприємстві.

Ці аспекти необхідно враховувати у формулюванні терміну "готова продукція". Проте, на думку авторів, поняття готової продукції повинно мати більше специфічних ознак, які й буде розглянуто далі.

Так, більшість науковців схиляються до думки, що особливості виробничого процесу різних галузей промисловості впливають на кінцевий результат діяльності та визначають завдання їх обліку. Для прикладу розглянемо особливості виготовлення готової продукції у деяких галузях народного господарства (табл.2).

Таблиця 2. Особливості виготовлення готової продукції у деяких галузях народного господарства

Галузь	Автор	Особливості
Сільське господарство	Подольчук О.А., Захарчук І.С. [12, С.22]	Для сільськогосподарських підприємств готовою є не лише продукція, як продукт обробки (переробки) доведений до належного стану використання, а й продукція сільськогосподарського виробництва (зерно, зерновідходи, соломка, плоди, ягоди, молоко тощо).
Лісове господарство	В.Ю. Гордополов, В.Д. Гоцуляк, І.С. Несходовський [13, С. 80]	Важливим при визначенні методології обліку готової лісопродукції є розгляд особливостей обліку продукції на стадії лісозаготівлі, лісорубочних робіт, вивезення продукції, лісопродукції на складах та облік продукції столярного цеху
Будівництво	Пирець Н.М., Черненко Т.С. [14,С.233]	Організація будівельного виробничого процесу має інші особливості та відмінності від організації процесу виробництва в інших галузях: <ul style="list-style-type: none"> • тривалість операційного циклу; • неоднотипність кінцевої продукції; • довготривалість процесу.
Машинобудування	Чукурна О.П. [15]	<ul style="list-style-type: none"> • тип організації виробництва; • технологічний процес виробництва (стадії, операції, роботи); • структура виробничого управління; • вид та структура виробничих підрозділів; • організаційна структура управління підприємством.

Джерело: складено автором

За даними таблиці 2 бачимо, що результат виробництва залежить від його галузевих особливостей. Так, у сільському господарстві готовою є не лише продукція як продукт обробки (переробки), а й продукція сільськогосподарського виробництва (зерно, зерновідходи, соломка, плоди, ягоди, молоко тощо); у лісовому господарстві результат виробництва залежить від його стадії; у будівництві результат пов'язаний з тривалістю операційного циклу; у машинобудуванні – з технологічним процесом і т. п. Тому для визначення терміну "готова продукція" у різних галузях необхідним є врахування їх специфічних особливостей.

У світовому співтоваристві за сучасних умов глобалізації проблема порівняння бухгалтерських стан-

дартів набуває великого значення. Актуальним є питання оцінки збіжності національних стандартів та міжнародних стандартів фінансової звітності [16]. Проаналізуємо міжнародні та національні стандарти стосовно готової продукції.

Незважаючи на те, що всі національні Положення (стандарти) бухгалтерського обліку України (П(С)БО) значною мірою ґрунтуються на міжнародних стандартах бухгалтерського обліку (МСБО), вони не тотожні. Оскільки порядок виготовлення, утримання і вибуття готової продукції регламентує П(с)БО № 9 "Запаси" [17], а міжнародним його аналогом є МСБО № 2 "Запаси" [18], доцільно зробити їх порівняння.

Таблиця 3. Порівняння міжнародного та національного стандартів з обліку запасів

П(С)БО № 9 "Запаси"	МСБО № 2 "Запаси"
Склад активів, які визначаються стандартами як запаси	
<ul style="list-style-type: none"> – сировина, основні й допоміжні матеріали, комплектуючі вироби та інші матеріальні цінності, що призначені для виробництва продукції, виконання робіт, надання послуг, обслуговування виробництва й адміністративних потреб; – незавершене виробництво у вигляді не закінчених обробкою і складанням деталей, вузлів, виробів та незакінчених технологічних процесів; – готова продукція, що виготовлена на підприємстві, призначена для продажу і відповідає технічним та якісним характеристикам, передбаченим договором або іншим нормативно-правовим актом; – товари у вигляді матеріальних цінностей, що придбані (отримані) та утримуються підприємством з метою подальшого продажу; – малоцінні та швидкозношувані предмети, що використовуються протягом не більше одного року або нормального операційного циклу, якщо він більше одного року; – поточні біологічні активи, якщо вони оцінюються за цим Положенням (стандартом), а також сільськогосподарська продукція і продукція лісового господарства після її первісного визнання 	<ul style="list-style-type: none"> – товари, що були придбані та утримуються для перепродажу, у тому числі, наприклад, товари, придбані підприємством роздрібною торгівлі та утримувані для перепродажу, або земля та інша нерухомість для перепродажу; – готова вироблена продукція або незавершене виробництво суб'єкта господарювання й основні та допоміжні матеріали, призначені для використання в процесі виробництва; – витрати на послуги, для яких суб'єкт господарювання ще не визнав відповідний дохід (у випадку виконавця послуг)
Оцінка запасів на дату балансу	
За найменшою з двох оцінок: первісною вартістю або чистою вартістю реалізації	За меншою з таких двох величин: собівартість та чиста вартість реалізації
Оцінка вибуття запасів (методи)	
<ul style="list-style-type: none"> – ідентифікованої собівартості відповідної одиниці запасів; – середньозваженої собівартості; – собівартості перших за часом надходження запасів (ФІФО); – нормативних затрат; – ціни продажу 	<ul style="list-style-type: none"> – собівартості перших за часом надходження запасів (ФІФО); – середньозваженої собівартості

Джерело: складено автором

Таким чином, можна сказати, що П(С)БО № 9 "Запаси" та МСФЗ № 2 "Запаси" мають спільні та відмінні риси, що впливає на визначення складових собівартості готової продукції. Так, визначення поняття "запасів", умови визнання запасів і основні поняття, пов'язані з ними, а також рекомендації щодо використання методів оцінки запасів в обох стандартах є тотожними. Основними відмінностями між двома стандартами є склад запасів та склад витрат, що входять до собівартості отриманих запасів.

Важливою рисою бухгалтерського обліку різних країн світу є стандартизація відображення операцій компанії незалежно від її типу, а також від того, хто є користувачем інформації. Це спростить інформаційне розуміння поняття "готова продукція" у світлі інтеграційних процесів у світову економіку. Так, майже у всіх країнах світу використовуються такі методи списання запасів на виробництво як FIFO, LIFO та середньозваженої ціни. Можна зробити висновок, що майже у всіх країнах світу використовують методи списання запасів, ідентичні тим, що використовуються в Україні. Особливу увагу привертає застосування методу LIFO, забороненого до використання у нашій державі. На нашу думку, інструменти, засоби й механізми розкриття фінансової інформації, у тому числі щодо готової продукції, повинні відповідати міжнародним досвіду та практиці.

Отже, на підставі проведеного дослідження отримано підтвердження важливості правильного формулювання поняття "готова продукція", вивчено різнобічні її характеристики, а саме:

- вона отримується у результаті закінченого виробничого процесу, призначена для продажу, відповідає встановленим стандартам;
- існують відмінності між готовою продукцією та виконаними роботами і наданими послугами;
- існують специфічні (галузеві) ознаки готової продукції.

Все вищесказане дало можливість сформулювати наступне визначення готової продукції: це результат закінченого виробничого процесу, призначена для продажу, відповідає галузевим нормам і стандартам з врахуванням особливостей її виробництва, всім вимогам діючого законодавства, та облік якої провадиться з викорис-

танням міжнародних інструментів організації ефективної фінансово-господарської діяльності підприємства.

Висновки. Таким чином, в ході проведеного дослідження було отримано наступні результати:

- встановлено відмінності між готовою продукцією та виконаними роботами і наданими послугами;
- з'ясовано необхідність включення до поняття готової продукції специфічних (галузевих) ознак;
- визначено, що у формулюванні поняття "готова продукція" повинна знайти відображення законодавча та нормативна бази;
- доведено важливість відповідності інструментів, засобів і механізмів розкриття фінансової інформації міжнародним;
- уточнено визначення готової продукції.

На нашу думку, проведене дослідження матиме позитивний вплив на формування методичних підходів до формування облікової політики щодо обліку готової продукції на підприємстві, сприятиме якісному веденню її обліку та відображенню у фінансовій звітності.

Дискусійним та таким, що потребує подальшого наукового дослідження і обґрунтування є питання формулювання терміну "готова продукція" у різних галузях економіки України.

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А. Касич, д-р екон.наук, проф.,

В. Шара, магістрант

Кременчугский национальный университет имени Михаила Остроградского, Кременчуг, Украина

ПОНЯТИЙНЫЙ АППАРАТ ТЕРМИНА "ГОТОВАЯ ПРОДУКЦИЯ" КАК ОБЪЕКТА БУХГАЛТЕРСКОГО УЧЕТА

В статье исследуются научные подходы к определению понятия "готовая продукция"; свойства и разносторонние характеристики готовой продукции, которые, по мнению авторов, влияют на формулировку этого понятия.

Ключевые слова: готовая продукция, определение, нормативная база, стандарты, отраслевые особенности, учетная политика.

A. Kasich, Doctor of Sciences (Economics), Professor,

V. Shara, student

Kremenchuk Mykhailo Ostrohradskyi National University, Kremenchuk, Ukraine

THE CONCEPTUAL APPARATUS OF THE TERM "FINISHED GOODS" AS AN OBJECT OF ACCOUNTING

The article studies scientific approaches to the definition of "finished goods"; properties and various characteristics of the finished goods, which, in the author's opinion, affect to the term's wording. Identified generalized features of the concept and differences from the executed works and the rendered services. Described the features and the main differences the ways of production of finished goods in certain economy's sectors and proved the necessity of taking into account the specific features during the approach to the concept of "finished goods" in various industries. Analyzed the common and distinctive features of international and national standards for the accounting of inventory, because in the conditions of globalization becomes important the necessity of their identity. Investigated the components of enterprise accounting policies, such as evaluation of reserves and write-offs on trade, applied in different countries of the world, revealed a basic discrepancy, namely, the use of LIFO method, which is prohibited for use in Ukraine, which, however, is used almost in all the considered countries. On the basis of the conducted research the author's definition of "finished goods".

Keywords: finished products, definition, the regulatory framework, standards, industry characteristics, accounting policy.

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EXTENDED ABSTRACT IN ENGLISH AND REFERENCES (IN LATIN): TRANSLATION / TRANSLITERATION / TRANSCRIPTION

S. Yakubovskiy, Doctor of Sciences (Economics), Professor,
A. Briatko, PhD Student
I.I. Mechnikov Odessa National University, Odessa, Ukraine
DOI: <https://doi.org/10.17721/1728-2667.2016/188-11/1>
p. 6-10

THE MODEL OF SUSTAINABLE GROWTH: KEY INDICATORS AND IMPLIMENTATION IN UKRAINE

The significant destabilization of the global financial system and low stability of post-crisis economic growth set the stage of necessity to develop a clear understanding of the key indicators and balanced growth characteristics of each and every country. This circumstance creates considerable complexity in the issue of formation and implementation of integrated anti-crisis strategy for states, especially in terms of catching up development.

The study determines hierarchical model of catch-up growth and sustainable development of the middle country that is based on generally accepted principles of management decisions (POSDCORB): planning, organizing, staffing, directing, coordinating, reporting, budgeting and two additional components (IC): information security and control. The key macroeconomic indicators are inflation in percentage terms, GDP growth, the level of employment, the current account, the discount rate and its dynamics, exchange rate and the adjustment of public finance. The tactical tools are the percentage of the strategic plan implementation, the number of successful projects to the number of failed one, the dynamics of incomes growth.

As for Ukraine, the goal needs to be based on the strategy of economic development of Ukraine elaborate for at least 10 years ahead, creation of effective mechanism of NBU and the Cabinet of Ministers decision-making process, the introduction of mechanisms to support domestic manufacturers by reducing the tax presser and decreasing the cost of credit resources, the implementation of the effective mechanisms of transfer pricing control, creation of the State Development Bank and National Export and Credit Agency, restoration of trade missions of Ukraine.

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N. Balteş, PhD, Professor,
A.-G.-M. Dragoie, PhD Student
Lucian Blaga University of Sibiu, Sibiu, România
DOI: <https://doi.org/10.17721/1728-2667.2016/188-11/2>
p. 11-15

STUDY REGARDING THE ASSESSMENT OF THE FINANCIAL STABILITY OF THE ECONOMIC ENTITIES

The research presents both theoretical and practical the evolution of the financial stability assessed through the solvency indicators, the real economic growth rate and the GDP deflator in the manufacturing companies from Romania, through the Vector Autoregression Model (VAR). The sample consists in 36 companies belonging to the manufacturing industry in Romania, listed on the Bucharest Stock Exchange, on the first and second category. The study is conducted during the period 2007-2014 and demonstrated the fact that a change in the real economic growth causes a positive change in the GDP deflator. Not lastly, the change of the real economic growth also determines a positive change of the patrimonial solvency, and a change in the GDP deflator produces a reduction of the patrimonial solvency.

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B. Ghilic-Micu, Professor, PhD,
M. Stoica, Professor, PhD
Bucharest University of Economic Studies, Bucharest, Romania
DOI: <https://doi.org/10.17721/1728-2667.2016/188-11/3>
p. 16-21

A REDEFINITION OF TELEWORK THROUGH CLOUD COMPUTING – TELEWORK 2.0

In this paper we aim to analyse two paradigms, from the perspective of the mutual recursivity between them: telework and cloud computing. The main purpose of this scientific endeavour is to determine the level of support of each paradigm for the other and the synergic effect generated by their interdependence. We will approach functional, juridical and environmental issues. As result, we aim to highlight the way Cloud computing solutions may revolutionize all that is telework and who telework may be redefined through the transition to a superior level, called telework 2.0.

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D. Petrașcu, Associate Professor, PhD
Lucian Blaga University of Sibiu, Sibiu, Romania,
E. Dobre, Professor, PhD
Ovidiu University, Constanța, Romania
DOI: <https://doi.org/10.17721/1728-2667.2016/188-11/4>
p. 22-26

THE INTERNAL AUDIT AS COGNITIVE PROCESS

The term AUDIT generally comes from the Latin word "audire" to listen and to inform others, from today's Anglo-Saxon countries, this term has the meaning of a revision of the accounting information and of those of a different nature, realized by an independent professional, in view of expressing an opinion regarding the regularity and honesty of the audited information (1 Ștefan Crăciun, Audit financiar și audit intern, The Economic Publishing House, Bucharest, 2004, page 22). In a general register, an audit has the purpose to grant an entity added value by a systematic and methodic approach, evaluating the risk management processes, the control processes and the governing processes, all of which are materialized within an objective and professional report.

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F. Tudorache, PhD in Economics,
L. Nicolescu, Doctor of Sciences (Economics), Professor
Bucharest University of Economic Studies, Bucharest, Romania,
L. Belascu, Doctor of Sciences (Economics), Associate Professor
University Lucian Blaga of Sibiu, Sibiu, Romania
DOI: <https://doi.org/10.17721/1728-2667.2016/188-11/5>
p. 26-33

THE PERFORMANCE OF MUTUAL FUNDS IN SLOVAKIA

A good indicator for the financial markets performance in different countries is the evolution of mutual funds in terms of their inflows and outflows. The goal of the present paper is to analyse the performance of the mutual funds in Slovakia. The research objectives are twofold: to study the flows of funds into and out of mutual funds from Slovakia during the period 2007-2014 and to analyse how investors in Slovakian mutual funds behave in terms of their investment choice. The analysis focuses on identifying patterns in investors' decision making process and on examining the similarity of their behavioural patterns with the ones identified at international level.

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A. Kasich, Doctor of Sciences (Economics), Professor,
V. Shara, student,
Kremenchuk Mykhailo Ostrohradskyi National University, Kremenchuk, Ukraine
DOI: <https://doi.org/10.17721/1728-2667.2016/188-11/6>
p. 33-36

THE CONCEPTUAL APPARATUS OF THE TERM "FINISHED GOODS" AS AN OBJECT OF ACCOUNTING

The article studies scientific approaches to the definition of "finished goods"; properties and various characteristics of the finished goods, which, in the author's opinion, affect to the term's wording. Identified generalized features of the concept and differences from the executed works and the rendered services. Described the features and the main differences the ways of production of finished goods in certain economy's sectors and proved the necessity of taking into account the specific features during the approach to the concept of "finished goods" in various industries. Analyzed the common and distinctive features of international and national standards for the accounting of inventory, because in the conditions of globalization becomes important the necessity of their identity. Investigated the components of enterprise accounting policies, such as evaluation of reserves and write-offs on trade, applied in different countries of the world, revealed a basic discrepancy, namely, the use of LIFO method, which is prohibited for use in Ukraine, which, however, is used almost in all the considered countries. On the basis of the conducted research the author's definition of "finished goods".

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INFORMATION ABOUT AUTHORS (META-DATA)

Якубовський Сергій Олексійович – доктор економічних наук, професор, завідувач кафедри світового господарства і міжнародних економічних відносин Одеського національного університету імені І.І.Мечникова, Одеса, Україна

Контактна інформація: Anatoliy88@meta.ua

Брятко Анатолій Андрійович – аспірант кафедри світового господарства і міжнародних економічних відносин Одеського національного університету імені І.І.Мечникова, Одеса, Україна

Контактна інформація: sergey_yakubovskiy@yahoo.com

Якубовский Сергей Алексеевич – доктор экономических наук, профессор, заведующий кафедрой мирового хозяйства и международных экономических отношений Одесского национального университета имени И.И.Мечникова, Одесса, Украина

Брятко Анатолій Андреевич – аспірант кафедри мирового хозяйства и международных экономических отношений Одесского национального университета имени И.И.Мечникова, Одесса, Украина

Yakubovskiy Sergey – Doctor of Sciences (Economics), Professor, Head of the Department of World Economy and International Economic Relations, Odessa I.I.Mechnikov National University, Odessa, Ukraine

Briatko Anatoliy – PhD Student, the Department of World Economy and International Economic Relations, Odessa I.I.Mechnikov National University, Odessa, Ukraine

Балтеш Нікола – кандидат економічних наук, професор, кафедра фінансів, Університет імені Лучіана Блага, Сібіу, Румунія

Контактна інформація: baltes_n@yahoo.com

Драго Александра-Габріела-Марія – аспірант, кафедра фінансів, Університет імені Лучіана Блага, Сібіу, Румунія

Контактна інформація: sandra_19_20087@yahoo.com

Балтеш Никола – кандидат экономических наук, профессор, кафедра финансов, Университет имени Лучиана Блага, Сибиу, Румыния

Драго Александра-Габриела-Мария – аспірант, кафедра финансов, Университет имени Лучиана Блага, Сибиу, Румыния

Baltes Nicolae – PhD, Professor, Department of Finance, Lucian Blaga University of Sibiu, Sibiu, România

Dragoe Alexandra-Gabriela-Maria – PhD Student, Department of Finance, Lucian Blaga University of Sibiu, Sibiu, România

Гхілік-Міцу Богдан – кандидат економічних наук, професор, кафедра економічної кібернетики та інформатики, Бухарестський університет економічних досліджень, Бухарест, Румунія

Контактна інформація: (004072)888-46-64, ghilic@ase.ro,

Стоїка Маріан – кандидат економічних наук, професор, кафедра економічної кібернетики та інформатики, Бухарестський університет економічних досліджень, Бухарест, Румунія

Контактна інформація: (004072)888-45-78, marians@ase.ro

Гхилик-Мицу Богдан – кандидат экономических наук, профессор, кафедра экономической кибернетики и информатики, Бухарестский университет экономических исследований, Бухарест, Румыния

Стойка Мариан – кандидат экономических наук, профессор, кафедра экономической кибернетики и информатики, Бухарестский университет экономических исследований, Бухарест, Румыния

Ghilic-Micu Bogdan – Professor, PhD, Department of Economic Informatics and Cybernetics, Bucharest University of Economic Studies, Bucharest, Romania

Stoica Marian – Professor, PhD, Department of Economic Informatics and Cybernetics, Bucharest University of Economic Studies, Bucharest, Romania

Даніела Петраску – кандидат економічних наук, доцент, кафедра фінансів і обліку, економічний факультет, Університет імені Лучіана Блага, Сібіу, Румунія

Контактна інформація: daniela.petrascu@yahoo.com

Олена Добре – кандидат економічних наук, професор, Овідіу університет, Констанца, Румунія

Даниела Петраску – кандидат экономических наук, доцент кафедры финансов и учета, экономического факультета, Университет имени Лучиана Блага, Сибиу, Румыния

Елена Добре – кандидат экономических наук, профессор, Овидиу университет, Констанца, Румыния

Daniela Petraşcu – PhD in Economics, Associate Professor, Department of Finance and Accounting, Faculty of Economic Sciences, Lucian Blaga University of Sibiu, Romania

Elena Dobre – PhD in Economics, Professor, Ovidius University, Constanţa, Romania

Тудораче Флорентін Габріель – кандидат економічних наук, Бухарестський університет економічних досліджень, Бухарест, Румунія

Контактна інформація: gabriel_tud@yahoo.com

Ніколеску Люмінита – доктор економічних наук, професор, кафедра міжнародного бізнесу та економіки, Бухарестський університет економічних досліджень, Бухарест, Румунія

Беласку Лукіан – доктор економічних наук, доцент, кафедра менеджменту, маркетингу і ділового адміністрування, Університет імені Лучіана Блага, Сібіу, Румунія

Тудораче Флорентин Габриель – кандидат экономических наук, Бухарестский университет экономических исследований, Бухарест, Румыния

Николеску Люминита – доктор экономических наук, профессор, кафедра международного бизнеса и экономики, Бухарестский университет экономических исследований, Бухарест, Румыния

Беласку Лукиан – доктор экономических наук, доцент, кафедра менеджмента, маркетинга и делового администрирования, Университет имени Лучиана Блага, Сибиу, Румыния

Tudorache Florentin Gabriel – PhD in Economic, Bucharest University of Economic Studies, Bucharest, Romania

Nicolescu Luminita – Doctor of Sciences (Economic), Professor, Department of International Business and Economics, Bucharest University of Economic Studies, Bucharest, Romania

Belascu Lucian – Doctor of Sciences (Economic), Associate Professor, Department of Management, Marketing and Business Administration, Lucian Blaga University of Sibiu, Bucharest, Romania

Касич Алла Олександрівна – доктор економічних наук, професор, Кременчуцький національний університет імені Михайла Остроградського, Кременчук, Україна

Контактна інформація: helena.job@mail.ru

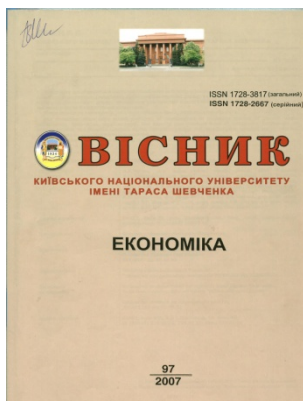
Шара Вікторія Іванівна – студентка, Кременчуцький національний університет імені Михайла Остроградського, Кременчук, Україна

Касич Алла Александровна – доктор экономических наук, профессор, Кременчугский национальный университет имени Михаила Остроградского, Кременчуг, Украина

Шарая Виктория Ивановна – студентка, Кременчугский национальный университет имени Михаила Остроградского, Кременчуг, Украина

Kasich Alla – Doctor of Sciences (Economics), Professor, Kremenchuk Mykhailo Ostrohradskyi National University, Kremenchuk, Ukraine

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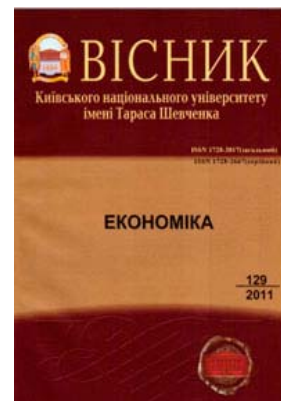
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Видавець і виготовлювач
Видавничо-поліграфічний центр "Київський університет"
01601, Київ, б-р Т. Шевченка, 14, кімн. 43
☎ (38044) 239 3222; (38044) 239 3172; тел./факс (38044) 239 3128
e-mail: vpc@univ.kiev.ua
<http://vpc.univ.kiev.ua>
Свідоцтво суб'єкта видавничої справи ДК № 1103 від 31.10.02