

# Improvement Of Methodological Approaches To Accounting For Sources Of Financing Of Capital Investments With Reference Of Ukraine

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**Abstract:** In recent years, due to the volatility of the economic situation in the world. Accordingly, in Ukraine, less and less of its own, budgetary or attracted funds has been allocated for the development of investments in agriculture. Results of the analysis show that the share of capital investment in agriculture in 2018 in Ukraine is 11.42%, which is rather major for the agro-based economy. It is, therefore, necessary to review approaches to sources of capital investment financing. According to statistics, the main sources of capital investments have their sources of enterprises, such as depreciation and profit. However, methodological approaches to generating and accounting for profit as a source of capital investment are outdated and inefficient. Improvements also are reflected methodology of distribution of net income on a sub. The question of the accuracy of reporting of these categories. In the reporting, compliance with the requirements of different user groups is a topic of discussion of many scientists.

**Index Terms:** Investments; Capital; Financing; Own Sources; Sources Involved; Profit; Reinvestment.

## 1 INTRODUCTION

INVESTIGATE and improve methodological approaches to accounting and formation of own sources of capital investments at the enterprise on the example of Ukraine. The analysis attraction of capital investments in Ukraine by types of economic activity, by types of assets, by sources of investment is carried out. The main types of own sources of financing of capital investments have established. The method of forming a capital investment fund as part of other additional capital has proposed. Approaches to reflecting the capital investment fund in accounting accounts have improved.

## 2 METHODOLOGY

The theoretical and methodological basis of the research is scientific works, systematic development of leading domestic and foreign scientists and regulatory framework for accounting in the field of investment. The scientific problems have solved with the use of critical analysis, scientific generalization and systematization in the research of sources of financing of capital investments. Research findings, conclusions and recommendations are substantiated through a comprehensive approach.

## 3 RESULTS

Capital investments by type of economic activity according to the State Statistics Service of Ukraine in agriculture amounted to 66104,1 million UAH in 2018, which is 11.42 % of the total investment in Ukraine in the same year.

million UAH (14.05 %), 2015 – 30154.7 million UAH (11.04 %), 2014 year – 18795.7 million UAH (8.57 %), 2013 – 18587.4 million UAH (7.44 %), 2012 – 18883.7 million UAH (6.91 %), 2011 – 16466.0 million UAH (6.82 %) [1]. As we can see, for several years, the tendency of attracting capital investments is positive, but these funds are not enough for modernization of the agricultural sector of the Ukrainian economy. Capital investment is the most common type of real investment that contributes to the normal functioning of the economy. They have implemented through operations such as the construction of new facilities, modernization or re-engineering of the technological process at production, reconstruction and renovation of fixed assets, purchase of complete property complexes. Accordingly, enterprise carries out investment in the following assets: capital construction, fixed assets, other tangible fixed assets, intangible assets and long-term biological assets. The distribution of capital investments in Ukraine by assets for 2018-2011 has shown in Table 1.

**TABLE 1 :CAPITAL INVESTMENTS BY TYPE OF ASSETS IN UKRAINE \***

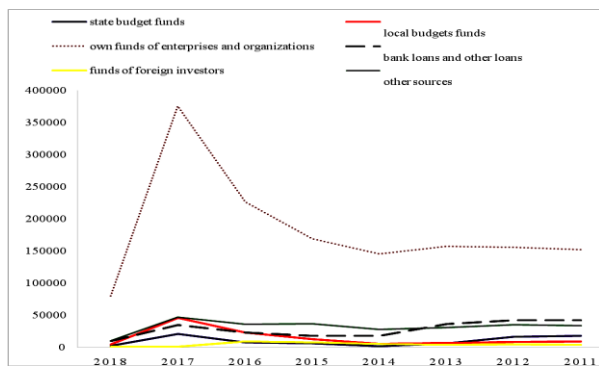
Mln. UAH	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total</b>	<b>626341,8</b>	<b>412812,7</b>	<b>326163,7</b>	<b>251154,3</b>	<b>204061,7</b>	<b>247891,6</b>	<b>263727,7</b>	<b>259932,3</b>
<i>Investments intangible assets, in. incl.</i>	491164,7	397426,4	315416,7	233593,9	196916,1	237576,8	255838,6	250501,6
machinery, equipment and inventory	174156,2	143588,9	113194	77340,9	64212,9	75963,2	79755,1	85305
vehicles	63814,4	52703,3	31355	17367,6	12075,6	14422,3	22073,1	23422
land	1360,5	1281	1436,1	1282,3	874	650,7	1231	1945
Long-term biological assets of plant and animal husbandry	3904,6	3295,5	2963,6	2448,5	1689,4	1675,7	1442,1	1056,4
<i>Investments in intangible assets</i>	35177,1	15386,3	10747	17560,4	7145,6	10314,8	7889,1	9430,7

\* grouped based on the State Statistics Service of Ukraine [1]

As can be seen in Table 1 during 2018-2011 years dominated by capital investment intangible assets such as machinery, equipment and inventory. Investments in the land are rather insignificant since the land lease market is operating in Ukraine at this time. Also, we see that not a significant proportion of capital investments in long-term biological assets of plant and animal husbandry, which is quite a negative factor

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for the agricultural sector of Ukraine. Traditionally, equity, borrowing and budget funds have been sources of financing for capital investments. Borrowing sources include funds of foreign investors, venture capital, loans, as well as funds received from the sale of shares, contributions of members of labour collectives. At present, there are the following sources of capital investment in Ukraine: state budget funds, own funds of enterprises and organizations, funds of foreign investors, local budget funds, bank loans and other loans, other sources. In recent years, due to the instability of the economic situation in the country, less and fewer budget funds are allocated for the development of investment in agriculture. At present, Ukraine is in a critical environment and therefore, increasingly important is the non-centralized investment, which is determined and approved the companies themselves. This situation has seen in Fig. 1.



**Fig. 1.** Distribution of capital investments in Ukraine by sources of investment for 2018-2011

Having analyzed the capital investments by sources of financing (Fig. 1), we can state that the primary source during 2011-2018 is the own funds of enterprises and organizations. Bank loans and other loans rank second. State budget and foreign investment are rather insignificant. Overall, the trend for 2011-2017 is positive; we see an increase in investment every year. However, in 2018, there was a significant decline in investment activity, which can be explained by political changes in the country. The most significant amount of capital investments from own funds of enterprises and organizations was in 2017 – 375309.10 million UAH, the smallest in 2018 – 80235.10 million UAH. Among their financial resources are the following: part of the profit that remains at the disposal of the organization; depreciation deductions; proceeds from the sale of abandoned and unnecessary fixed assets, objects of unfinished construction, from the culling of productive and working cattle; rent; reduction of working capital; receivables; asset valuation. We can distinguish positive and negative aspects of various sources of investment funds: 1) internal sources of advantage is the availability of resources for investment, speed, lack of commitment in the form of interest payments on the loan, the owner's complete control over the process of investing. The disadvantage of this type of attraction of resources is the reduction of the ratio of capital turnover, a rather narrow range of opportunities to raise funds. 2) The advantages of external sources include the possibility of attracting a large amount of investment, expert support of the investment process. The downside is the need to prepare a business plan, attract a large number of specialists to prepare it, control from investors, commitments to loans and,

consequently, reduce investment income, long term receipt. The most important source of investment for Ukrainian agricultural enterprises today are profit and depreciation. Net income can use to form the accumulation of assets and the reserve fund. Depreciation and amortization is a monetary expression of the cost of depreciation of fixed assets and intangible assets. Depreciation deductions have included in the cost of production and then in the proceeds from the sale of products are returned to the settlement account of the enterprise, becoming an internal source of formation of the accumulation fund. According to the research of T.V. Mayorova in developed countries, in times of crisis, their sources of financing the investment funds of enterprises of these countries are almost 70-75%, and in favourable periods their share (mainly in the form of depreciation) in gross investment should be 50-60% [2]. One of the own essential sources of financing of capital investments is the own income of the agricultural enterprise which has accounted for as a part of its capital. All capital of an enterprise can be broadly divided into statutory, additional and retained earnings — the question of the accuracy of the reporting of these categories. In the reporting, compliance with the requirements of different user groups is a topic of discussion of many scientists. Particular attention should be paid to the methodology of profit generation, distribution and use. Moreover, here the problem is not accounting information, but in the approaches, accounting policies of the enterprise on the use of profit. James Williams Fulton was the first to appreciate the importance of a complete and correct view of accounting and equity reporting. The Capital account, in his opinion, embodies the purpose of accounting, everything else – only means for the achievement of the purpose. According to him, every accounting account is a decoding of the owner's capital. Prof expresses the same opinion. Ya.V. Sokolov, arguing that investor's rights in accounting have reflected in the account "Capital", and accounts of goods, cash, stocks, fixed assets and others – this is only a detail, structure of invested capital [3]. According to I.F. Sherr, the basis of the balance is the formula of capital, and the balance itself has understood as a means of disclosing the stages of the cycle of capital [4]. One of the main achievements of I.F. Sherr was the fact that in the coverage of the general theory of accounting and accounting procedures he came not on account of the balance, but rather the balance to the new account. Also, each account, in his view, is an element of balance in which laid the basis for the balance equation model. The equity structure (I section of the liability side of the balance sheet) introduces regulatory items that reduce stated investment and reinvested earnings by the number of withdrawals made by the owner. Such withdrawals include unpaid equity, as well as withdrawn funds in the form of own shares or shares purchased by the company from its participants. Therefore, the result under the section "Equity" allows us to establish the real amount of ownership of the enterprise, which can be claimed by its founders, shareholders, investors. It is the same, because the assets of the enterprise are a value expression of the property in possession of the legal entity. When assessing a source of investment for an enterprise. Furthermore, as an object of accounting, it is essential to establish its structure. Most authors divided the firm's equity into equity and retained earnings, which some call reinvested earnings: D. Stone and K. Hitching attribute equity to liabilities to investors, shareholders [5]. E.S. Hendrixen, M.F. Van Breda consider the

concept of «investment capital» synonymous with authorized capital [6]. They write that «... in most large corporations, retained earnings become the most significant portion of investment capital without formal action by the firm's board of directors, and call it capitalized retained earnings» [7]. V.V. Sopko believes that the primary function of the authorized capital is investing the activity of the enterprise [8]. As for additional capital, which has formed as a result of the revaluation of assets, issue income, as well as retained earnings, from a legal point of view it is also the property of the founders, investors, shareholders. D. Stone and K. Hitching believe that all equity is nothing but money invested in the company's activities, reflecting the latter's obligations to investors [9]. B. Needles, H. Anderson, D. Coldwell under Reinvested Profit means a portion of the profit received from a commercial activity that is not subject to distribution between shareholders and will again make into business [10]. International accounting standards define equity as a proportion of the assets of an enterprise remaining after deducting all its liabilities, and divide it into two parts: contributed capital and retained earnings [11]. If in the pre-investment phase, at the stage of business planning of individual projects, projected indicators of future income are calculated, then in the process of formation of financial resources for making investments, in calculating the actual efficiency of investment projects, information on the real profit determined by accounting data is required. Following P(C)BO 15 «Revenue», income is recognized when an asset has increased, or liability is reduced, which causes an increase in equity (except for capital appreciation at the expense of the entity's contributions), provided that the estimate of income can be reliably measured. defined [12]. According to NP (C) BO 1 «General requirements for financial statements» [13] and P (C) BO 17 «Income tax» [14] the method of determining net profit is as follows: calculation of net income (revenue) from the sale of products (goods, services, works); calculation of gross profit; calculation of financial result from operating activities; calculating the financial result from ordinary activities before tax; calculating the financial result of ordinary activities; calculation of net profit (loss) of the reporting period. When determining sub-accounts of level I, it is necessary to substantiate more deeply the information in each direction. For example, operating income may include subaccounts for the sale of finished goods, goods, works and services, and other operating income; income from investment activities – accordingly income from participation in the capital of other enterprises, income from the sale of non-current assets, income from the sale of financial investments, income from other investment; income from financial activities – income from the sale of other assets, foreign currency, from foreign exchange differences, penalties, penalties, penalties, income from write-off of payables, other income from financial transactions. The profit analysis of enterprise has carried out. According to the financial report, the planned data of the enterprise. It assesses the implementation of the profit (loss) plan as a whole and by individual types. Investment resources may not include the wage-labour of employees, so it has calculated as the cost at the stage of gross profit formation. Following the Fourth EEC Directive of 25 July 1978, which recommended changes to the nomenclature of the balance sheet items of European countries, they have combined into different reserves in the balance of distributable profit for production or investment needs. It should note that the

concept of «reserve» is significantly different from the term «fund». If the fund is a new accumulation of funds, which often come from the side more than the cost of equity, then reserves are usually created from the already accumulated capital (profit of the enterprise). Therefore, according to many experts, when grouping sources into the future reproduction of assets and assets in the balance sheet, it is advisable to use the notion of «reserves», «reserve capital», and not «funds». At the enterprise, the directions of use of net profit should define in the charter documents and the accounting policy order. Some scientists believe that in order to increase the role of net profit of the enterprise as a source of its investment resources, it is necessary to establish at the regulatory and legal level the rule on the full or partial exemption from taxation of profits, which will direct to financing real investments. As an example, the experience of Sweden has used, where tax benefits are applied when forming capital reserves of 40% of the income received. Government intervention of European countries can occur when it comes to capital gains tax when capital costs are too high when the financial system seeks to profit from the discretionary distribution of capital it owns — producing two types of return on capital: one that the financial system receives and one that receives a lender from the financial system, obviously with an existing gap between the two, reducing returns, received by the lender. If so, the financial system must bear the cost of the tax [15]. Some authors argue that reserve capital should generate from profit before tax. It had motivated by the fact that reserve capital is a mandatory reserve for companies, the creation of which should protect shareholders, investors from volatile conditions and inflationary losses and therefore should form, from gross profit, i.e. profit before tax. According to international and national standards, accounting for reserves is made at the expense of net profit. This process can describe as removal of part of profits for the benefit of the owners, similar to its purpose for increasing the authorized capital or paying dividends. However, in order to enforce the provision, to control the targeted use of funds. It is necessary to state all the conditions clearly. Using a large sample of industrial and developing countries, scientists suggest that stronger regulatory burdens reduce growth and increase the size of the informal sector. The adverse effects of over-regulation have exacerbated in countries with weak governance [16]. Before discussing the impact of formal standards and regulations, we need to look more closely at the possible consequences of adopting them. Accepted standards are the result of a consensus negotiation process undertaken by firms and other stakeholders in a voluntary process [17]. The improvement of the domestic accounting system in Ukraine should make based on international standards, but with due regard for the peculiarities of the Ukrainian institutional environment [18]. The creation of such provisions or reserves due to net profit complies with principles of prudence, which had based on the record as international and national standards. The creation of additional reserves, collateral, will be, to some extent, a means of insurance against unforeseen circumstances. Reserves of funds for the development of activities, stimulation of collectives can serve as a kind of restriction in the excessive withdrawal of capital for dividend payments. Improvements have also made in the approaches to reflecting the distribution of corporate income in subaccounts and capital formation. To account for the equity according to the instructions on the application of the Plan of Accounts for assets, capital, liabilities

and business operations of enterprises and organizations in Ukraine designed class 4. Accounts in this class have intended to summarize information on the status and movement of the funds of the types of equity – statutory, unit, revaluation, additional, reserve, removed, unpaid, as well as retained earnings (uncovered losses), earmarked revenues, future expenses and payments reserves [19]. As we can see, the plan of accounts, adopted by the normative legal acts of Ukraine, does not envisage accounts and subaccounts, which form the resources from the distribution of net income for the realization of real investments in the future. In due time V.K. Orlov and O.Ya. Korpan Emphasized the problem of identifying the categories «used» and «distributed» profit, which was caused by the incorrect formulation of the name of the subaccount 443, which in their opinion should have renamed to «Distributed profit» rather than «Used» [20]. P. Atamas and O. Atamas, for their part, conclude that «the use of profit in accounting is recorded precisely as its distribution, so in this context, the profit used has distributed, and there is no sense in changing the name of the subaccount 443» [21]. In turn, V.S. Len at one time they suggested to open account 489 «Target financing and earmarked receipts» 489 «Trust fund for capital investment», correspond with 189 «Formation of target fund for capital investment» [22]. However, in this case, the funds are entirely removed from the operating activities of the enterprise. In his research, T.P. Ostapchuk stresses the need to open a sub-account 157 «Capital Investment Contributions», 315 «Current account for the reproduction of fixed assets», 426 «Fund for the reproduction of fixed assets» [23]. N.V. Chirik is critical of these proposals and emphasizes the necessity of creating a capital investment fund following the classification of types of capital investments: an innovative capital investment fund and others, through which an enterprise will create an appropriate fund to achieve a specific capital objective. Its composition includes depreciation deductions of non-current assets of innovative character, retained earnings, earmarked revenues, reserve capital [24]. To improve the method of accounting for capital investments of innovative nature, S.K. Gupta and N. Reznik proposes to introduce the following sub-accounts: 185 «Formation of a fund for the reproduction of non-current assets of innovative purpose», 315 «Current account for the reproduction of non-current assets of innovative purpose in national currency», 316 «Current account for the reproduction of non-current assets Foreign Currency Innovation Purpose», 485 «Targeted Funding of Innovative Purpose Capital Investments» [25], [26], [27].

#### 4 DISCUSSION

In our opinion, the main problem was that, both in international and domestic practice, the total value of equity, based on the balance sheet method, was determined and determined continually: assets minus liabilities. Therefore, the overall size of its investment resources is not so much the value of a particular fund as the reality of asset valuation, the objectivity of creditors' accounts. According to the current accounting methodology, the amount of losses incurred has reduced by the equity of the enterprise. In this case, the division in accounting and reporting of equity by sources of its formation has eliminated. Therefore, we consider it necessary to create a particular fund in the equity of the enterprise. However, its filling should be carried out at the stage of recognition of

income and expenses from investment activity, and not after determining the net profit, as quite often, in the conditions of the unstable economic situation in the country agricultural enterprises show losses. It will reduce the tax burden and create a capital investment fund. This fund should include in other additional capital. According to national and international accounting standards – additional capital can be used to increase the authorized, share, reserve capital and to cover losses from the activity of the enterprise. Accordingly, we consider it expedient to supplement the account plan with a new subaccount 426 «Capital Investment Fund» on the credit of which the number of accumulated capital investments will reflect and on the loan of their use for the implementation of investment activities. These proposals require improvement of the legal framework and changes in national accounting standards and guidelines.

#### 5 CONCLUSION

1. After analyzing the state of capital investments in Ukraine for 2011-2018, it had found that by types of economic activity the share of these investments in agriculture is rather small and for several years fluctuates within 6,82% – 14, 32%. The main objects of capital investment are tangible assets, namely: machinery, equipment and inventory. Capital investments in land and long-term biological assets of plant and animal husbandry are a negligible share, which is a negative factor for the agrarian sector of the Ukrainian economy. After analysing the distribution of capital investments by the source of investment, we can state that in Ukraine for 2011-2018 years, own funds of enterprises and organizations were and remain the primary source of production modernization. Net profit plays a significant role in the structure of its capital investment sources.
2. Examining the scientific works of domestic and foreign scientists can conclude that many authors advocate a position at which the own funds should accumulate income before tax. The reason is likely to get the net loss for the effective method of calculation of income (profit) from ordinary activities, as well as a high degree of risk in agricultural activities. Therefore, the principle of the reserve approach is ineffective here, since the reserve fund and reinvested profit are then formed from net profit after all deductions and taxation. Therefore, the authors propose to grow the fund, which will deduct in the course of operating activities before tax.
3. The current Accounting Plan for the accounting of assets, capital, liabilities and business transactions of enterprises and organizations in Ukraine does not provide for accounts for accumulation funds. Therefore, it is proposed to enter the subaccount 426 «Capital Investment Fund» in the accounting plan of Ukraine. The accumulation of funds in this account should occur at the stage of operating activities and relate to other additional capital. This innovation will reduce the tax burden and will allow forming a particular investment fund of the company in case of loss in accounting, which often occurs in crises in the country.

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