

pension system of the country can adapt to the new conditions. After all, an increase in the retirement age for today's 30-year-olds will be felt less appreciably, both materially and morally, rather than an increase, when this generation will be about 50 years old. In this case, there should be a gradual increase of retirement age. Such an approach to raising the retirement age is also important because people cannot lose their confidence in the pension reform. The population of the countries must really understand the changes taking place in the pension system, in particular, to feel a significant improvement in their material conditions of existence.

However, it is not necessary to exaggerate the role of raising the retirement age in solving all the problems of retirement provision. In our opinion, pension reform should be comprehensive, and mean not only raising the retirement age or insurance record. The most acceptable form of solving pension issues is the creation and operation of an accumulation mechanism and non-state pension insurance. It is the commissioning of the second and third levels of pension provision that will enable employers to expand the scope of social protection for wage workers, which will provide them with a decent old age in the future.

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INSURANCE MARKET OF UKRAINE: CURRENT STATE AND PROSPECTS OF DEVELOPMENT

The market for insurance services is one of the components of a financial infrastructure that interacts with the manufacturing sector, the capital market, the stock market, and so on. Considering the experience of the developed economies, insurance provides business entities with the insurance protection of their interests from financial risks, and the protection of property interests by individuals, respectively. It is impossible to create an effective system of protection of property interests of individuals and legal entities without functioning of a powerful market for insurance services, ensuring economic security of the state. In addition, insurance is an important source of accumulation of funds for their further use in

order to compensate for losses caused by insurance events, as well as protecting business from financial risks and providing social support.

The main functions of the insurance market are the accumulation and distribution of the insurance fund with the purpose of insurance protection of property interests of physical and legal persons. Participants in the insurance market play an important role in its formation and development. They can be insurers, insured, beneficiaries, intermediaries, as well as associations of insurers.

The activities of each entity in the market relations are related to the risk that needs to be promoted, reduced and financed, which is also directed by the insurance services market, which, through the use of special mechanisms, through the use of special mechanisms, ensures the process of continuous social reproduction [1].

Today the Ukrainian insurance market is developing and integrating into the world market. Compared to the European countries in Ukraine, insurance services have a lower demand, especially in the field of property and certain types of personal insurance, due to both low confidence in insurers and low level of insurance awareness. It should also be noted that there is a lack of professional training of insurers and imperfection of the current legislation, state regulation and counter-ins of insurance activities.

The insurance market is the second in terms of capitalization among other non-bank financial markets. The total number of insurance companies as of 2017 was 296, including IC «life» – 34 companies, non-life insurance company – 262 companies (as of 2016 – 323 companies, including IC «life» – 43 companies, nonlife insurance company – 280 companies). The number of insurance companies tends to decrease, so in 2017 compared with 2016, the number of companies decreased by 27 IC [2].

The state of the insurance market, its level of integration and demand are characterized by the volume of insurance premiums and insurance payments. The level of capitalization of insurers, that is, the volume of own funds and insurance reserves, and so on, are of great importance in determining the stability of the market.

Although the quantitative indicators tend to increase, the functional and institutional characteristics of the Ukrainian insurance market as a whole do not correspond to the real needs of the economy and the aspirations of world insurance markets, which causes its slowdown in the global process of formation of the world financial system.

At the same time, the development of the insurance market hinders a number of the following problems that need to be addressed for a competitive operation:

- unfavorable political and economic situation in the country;
- imperfect legal and regulatory framework;
- insufficiency of financial provision of the population;
- lack of public trust in insurance companies and low level of knowledge about the status and opportunities of the insurance market;
- low level of insurance coverage;

- low level of capitalization of insurers;
- low level of liability for large insured risks;
- reinsurance of a part of large risks abroad;
- unreasonable cash flow from Ukraine;
- lack of sufficient number of qualified specialists in the field;
- depreciation of the national currency;
- impossibility of realization of long-term types of insurance;
- Ineffective regulation of insurance activities by the state;
- lack of a clear strategy for the development of the insurance market;
- the role and place of insurance do not correspond to the challenges faced by Ukraine in the current conditions of the formation of a market economy;
- the current state of the insurance market does not fully corresponds to the trends in the development of the world insurance market.

Therefore, in order to overcome these problems and to achieve the effective functioning of the insurance market Ukraine should take the following measures:

- application of the latest technologies and introduction of innovations in insurance activity;
- improvement of the legislative framework;
- introduction of international standards of insurance activity;
- definition of a reliable and effective strategy for the development of the insurance market in Ukraine;
- conducting public awareness campaigns aimed to popularizing insurance services.

Summarizing the written above, it can be mentioned that Ukraine's insurance market is on the stage of development and integration into the world's space. Despite certain achievements, it is characterized by shortcomings, the presence of which shows the prospects of development and, thus, the potential for Ukraine.

The conducted research makes it possible to draw the following conclusions:

- Despite the different views of scientists on the definition of the insurance market, they can be grouped as follows: a component of the financial market; a set of economic relations regarding the formation and use of an insurance fund; system of socio-economic relations; a set of different institutions; a set of economic relations regarding the purchase and sale of insurance services; system of riIC distribution;

- The insurance market is the second in terms of capitalization among other non-bank financial markets. The state of the insurance market, its level of integration and demand are characterized by the volume of insurance premiums and insurance payments. The level of capitalization of insurers, that is, the volume of own funds and insurance reserves, etc., becomes important in determining the stability of the market;

- although quantitative indicators tend to increase, the functional and institutional characteristics of the Ukrainian insurance market as a whole do not correspond to the real needs of the economy and the aspirations of world insurance

markets, which causes its slowdown in the global process of formation of the world financial system.

Thus, it can be argued that the study of the development of the insurance market and the analysis of its current state is not only relevant, but also requires further research.

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СЕКЦІЯ 9. БУХГАЛТЕРСЬКИЙ ОБЛІК, АНАЛІЗ ТА АУДИТ

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РОЛЬ ОБЛІКОВО-АНАЛІТИЧНОЇ ІНФОРМАЦІЇ В УПРАВЛІННІ ФІНАНСОВИМИ РЕЗУЛЬТАТАМИ ІННОВАЦІЙНОЇ ДІЯЛЬНОСТІ ПІДПРИЄМСТВА

Економічним підсумком господарської діяльності, і в тому числі інноваційної діяльності, є фінансовий результат, який характеризує усі аспекти функціонування підприємства, а динаміка змін фінансового результату свідчить про можливі тенденції розвитку підприємства в стратегічному періоді.

У зв'язку з цим операції з формування, розподілу та використання фінансових результатів інноваційної діяльності підприємства, його доходи та витрат підлягають контролюванню, що забезпечує своєчасність внесення коригувань у господарську діяльність задля уникнення збитків та досягнення бажаного рівня прибутковості, підвищення рівня інноваційності та покращення фінансового стану у зовнішньому середовищі.

Процес контролювання фінансових результатів як складова частина активної діяльності системи управління підприємством передбачає наявність трьох етапів: установлення бюджетних показників у створенні прибутку, що піддаються вимірюванню в обліку; зіставлення з ними реальних результатів та визначення, аналіз і оцінювання відхилень; прийняття необхідних управлінських рішень. В той же час, наявність збитків свідчить про недостатньо ефективні дії управлінського персоналу щодо контролювання фінансових результатів підприємств (табл. 1).