

них питань, які є важливим засобом для запобігання ризику суттєвого спотворення сучасної фінансової звітності.

Впровадження екологічного обліку на українських підприємствах необхідно враховувати закордонний досвід при врахуванні суми витрат в оподаткованому доході при виникненні екологічних зобов'язань, що може призвести до зменшення прибутку, виділення витрат і капітальних інвестицій на природоохоронні заходи, диференціація витрат за їх видами й місцем виникнення, калькуляція витрат для окремих виробів або послуг, обумовленого екологічними аспектами, створення резервів і мінімізація витрат на охорону навколишнього середовища. Облік повинен забезпечити відображення позитивного та негативного впливу, що викликаний виробничою діяльністю або виробленою підприємством продукцією надати достовірну оцінку та агрегацію екологічних даних і врахувати їх при підготовці нефінансових звітів та екобалансів. Обсяг інформації про діяльність підприємств, який повинен знайти відображення в екологічному обліку, визначався з урахуванням досвіду і специфіки ряду провідних галузей економіки (включаючи хімічну і нафтохімічну промисловість, автомобілебудування, фармацевтичну, металургійну і лісову промисловість), податкового законодавства та міжнародних стандартів. Також повинні враховуватися вимоги стосовно відвертості та повноти надання екологічної інформації великими (транснаціональними) корпораціями.

UDC 336.764.2

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PERSPECTIVES AND PROBLEMS OF DERIVATIVES APPLICATION IN UKRAINE

One of the alternative methods to counteract financial risks, which is becoming increasingly common in the domestic market, is derivatives hedging. The trading volume of derivatives in the domestic stock market increased by 2,5 times during 2010-2014 and equaled UAH 9,31 billion.

The functioning of enterprises in Ukraine is very complicated especially in economic crisis conditions. Such process is based on impetuous structure of financial relations, dynamic globalization and integration processes, unstable economic environment and high level of unforeseen financial risks.

The problems of derivatives application and development of derivatives market are explored by domestic and foreign scientists, such as: O. Berslavska, J.-Ph. Bouchaud, A.N. Burenin, N. Kaldor, O. Kandinska, V.A. Melnyk, E.D. Nikiforova, L.O. Prymostka, T. Safonova, A.V. Shpak, A.O. Shuliko, O. Sokhatska, O.R. Sanina.

Each scientist wants to make his own contribution to the development of the derivatives and tries to generalize and systematize accumulated experience.

The feasibility of derivatives application in Ukrainian financial market is based on their ability to be effective mechanisms of economic security ensuring at different levels of economic relations.

1. At macrolevel (level of national economy) derivatives allow to:

- provide more predicted development on national, regional and global economy;
- help to stabilize socio-political situation of imperfect market economies.

2. At mesolevel (level of financial market) derivatives allow to:

- equalize temporal and spatial imbalances of derivatives and underlying assets markets;
- involve new financial market players that can increase its liquidity and capitalization.

3. At microlevel (level of enterprise) derivatives allow the following:

- can be profitable investment tools;
- enable market participants to choose necessary level of financial risks protection.

The necessity of derivatives market development is defined among the scientific community and experts. Insufficient expansion of financial derivatives is associated with a number of legislation and socio-economic factors, such as:

- absence of complete legal framework that gives an unambiguous interpreting of derivatives and their types;
- unforeseen actions and high level of corruption of the government;
- limited access to information about internal derivatives market;
- lack of top management awareness of derivatives advantages in investing;

- lack of derivative trading economic culture;
- lack of practice in the derivatives markets and examples of successful operations.

There are two main categories of the participants in the domestic derivatives market: professional participants (brokers or dealers) and clients of professional participants (hedgers or speculators).

Insufficient expansion of financial derivatives is related to a number of objective factors, in particular:

- lack of complete legislative regulation of derivatives;
- high level of power corruption;
- limited access to information about international derivatives markets;
- insufficient level of economic culture of the society as to the derivatives trading;
- lack of experience on the derivatives market and examples of successful operations.

These factors prevent the application of derivatives, have negative impact on foreign capital formation to domestic financial market and push off potential investors. Also, all these factors are closely related and have a complex character.

Therefore, the existence of some problems, mainly due to the presence of others, and requires the development of a systematic approach as to their solution at all levels.

The research showed, that at this level of development, financial derivatives are in the process of their formation and have a certain level of significance in Ukraine. Despite pessimistic forecasts, financial derivatives have potent future prospect in Ukraine.

One of the main tasks for our country is to create legal, technological and organizational conditions for maximum attraction of investors to the derivatives market.

Creation of appropriate conditions for the development and functioning of the domestic derivatives market is an important task at the state level and level of various experts in the field of economics.

It is necessary to adopt the Laws of Ukraine, which clearly determined the nature of derivatives, their place in the system of financial instruments and fixed rights and obligation of the parties.

The full application of such new market mechanisms as derivatives in Ukraine will permit to create effective financial system, help to maintain macroeconomic balance, provide economic security of enterprises in the conditions of crisis.