

7. T.M Zabolotsky Modeling in Financial Assets Portfolio Management: Monograph, Lviv: LNU, 2016. 440 p

8. P. Hrytsiuk. "The Portfolio of Financial Assets Optimization. Different Approaches to Assess". Quantitative Methods in Economics (Metody Ilościowe w Badaniach Ekonomicznych), vol. XIX, no. 4, pp. 355–365, 2018.

9. P.Hrytsiuk, T.Babych, L.Bachyshyna. Cryptocurrency portfolio optimization using Value-at-Risk measure. Proceedings of the 6th International Conference on Strategies, Models and Technologies of Economic Systems Management (SMTESM 2019). September 2019, Khmelnytsky, Ukraine

10. S. Corbet, A. Meegan, C. Larkin, B. Lucey, and L. Yarovaya, "Exploring the dynamic relationships between cryptocurrencies and other financial assets", Econ. Lett., vol. 165, pp. 28–34, 2018.

11. P. Jorion, Financial Risk Manager Handbook, 4th edition. Hoboken, New Jersey, USA: Wiley, 2007.

Khodzycka V.V.

PhD (Economics), associate professor

Kyiv National Economic University named after Vadym Hetman,

Kyiv

STRATEGIC ACCOUNTING DIRECTIONS OF UKRAINIAN ENTERPRISES DEVELOPMENT IN THE CONTEXT OF EUROPEAN INTEGRATION

Achieving the goals of the progressive development of enterprises in the conditions of transformation of market relations in the globalized economic space by the concept of strategic management is projected to study information resources that fully, meaningfully and qualitatively assess both the state of the economic system and the prospects for its evolution and necessary changes. Modern strategic analysis relies on the information base as an existing content and proper responsiveness with the ability to process information on the latest information technologies.

Only the flexible, operational accounting system of strategic management accounting can solve these important tasks. Today's economic conditions provide for the division of management accounting into traditional management and much needed strategic management accounting, each of which uses a specific accounting and economic framework and has specific aspects of making effective management

decisions.

The main function of strategic management accounting is to provide the necessary conditions for analyzing the effectiveness of the enterprise. Strategic management accounting is focused on the process of making long-term management decisions based on the analysis of the external-business environment of the enterprise. Therefore, strategic management accounting analysis covers other business entities with which the company cooperates and examines all the competitive advantages and disadvantages.

Strategic management accounting uses a balanced scorecard, a model of economic value added and cost accounting for its functions to meet its objectives.

The intensification of competition, new information technologies, the achievements of science and technology over the last twenty to twenty-five years have significantly changed the character of modern business. These changes have also affected management science, which has evolved significantly in recent years. In the provision of strategic accounting significantly increased the role and opportunities of accounting, which changed not only the form, but also provides a new content accounting operations. At the same time, many influential scholars and practitioners have severely criticized accounting, which has fallen far short of management needs and could not provide the information it needs to manage it.

The use of management accounting as an information base for strategic management decisions is widespread in the practice of parent and, in part, Ukrainian enterprises. Today, two major trends have emerged in the world of accounting science, each of which has its own view of the nature and nature of strategic management accounting. They believe that the main object of study is the costs, which simply need to be viewed at a "higher", ie strategic, level, compared with the costs of competitors. For example, Bromwich defines strategic management accounting as a means of supplying and analyzing financial inform[1]

The approach of another group of scientists is much broader. Its representatives - Kaplan, Norton, Hawk - consider strategic management accounting not only

through the prism of financial performance, but also through the

prism of intangible factors of value creation. They believe that strategic management accounting should be seen as an accounting system designed to support the implementation of the strategy and ensure the competitiveness of the enterprise. Australian scholar Zahirul Hawk writes on this point that strategic management accounting should “assist management team to make strategic decisions and evaluate the performance of the organization” [2, p. 2]. These tasks are being implemented today through strategic performance measurement systems, competence management, and process-oriented cost management (ABM).ation about product markets, competitors' costs and their structure [3].

With strategic management accounting, business management can get rid of the traditional imbalance between financial and non-financial components of business management information support. Unfortunately, both scientists and practitioners are not fully aware of the importance of strategic management accounting and its capabilities. In the West, however, the situation is the opposite. Let us turn to the Hawks, Fowler, and Tan case studies of management accounting. It was attended by representatives of 300 companies and leading teachers (professors, lecturers) of 23 universities of the university and polytechnic type. Respondents were asked to rank on the importance of a number of tools and problematic topics of management accounting that are considered most relevant today.

Strategic management accounting experts put the practitioners in sixth place, and scientists - in eighth. In addition, some positions in the ranking have taken on important management accounting tools that most authors include in the field of strategic management accounting - calculating by activity and evaluating performance. In addition, significant differences in the views of practitioners and teachers are indicative. For example, they put the practice of cash flow management at the top, and only a nineteenth place for teachers. The same applies to the behavioral aspects of the work of an accountant-analyst. This is a top priority for teachers, and for practitioners it is not important in training - practitioners believe that behavioral skills are best acquired not in classrooms but directly in the

workplace. Such studies indicate that the Western system of training accounting professionals not only provides training in strategic management methodology, but also pays much attention to it.

The strategic management accounting system should organically complement the financial and management accounting system, eliminating the "gaps" in the formation of strategic information. In order to ensure the systematic and regularity of the formation of this information in the company it is advisable to create and implement the appropriate structure. Examples of structures on which to build a strategic management accounting system are the Performance Pyramid and the Balanced Scorecard.

References

1. Johnson H. T. *Relevance Lost: The Rise and Fall of Management Accounting* [Text] / H. T. Johnson, R. S. Kaplan. - Boston: Harvard Business School Press, 1987.
2. Bhimani A. *Management Accounting and Organizational Excellence* [Text] / A. Bhimani. - UK: Management Press International Ltd., 2002.
3. Bromwich M. *The Case for Strategic Management Accounting: The Role of Accounting Information for Strategy in Competitive Markets* [Text] / M. Bromwich // *Accounting, Organizations and Society*. - 1990. - Vol. 1-2. P. 27-46.

Kolyada Y. V.

PhD (Technology), associate professor,

Shatarska I. F.

Kravchenko V. L.

*Kyiv National Economic University named after Vadym Hetman,
Kyiv*

THE VARIABILITY LIMITS OF DYNAMIC ECONOMIC RISK MEASURES

The knowledge degree of economic risk in advance, is extremely important information on the successful functioning of an economic entity and its presence on the market, which is confirmed by numerous verbal publications. It is extremely important to perform the current (over time) assessment of the economic risk dynamic trajectory