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MODELS OF FINANCIAL EQUALIZATION

Financial equalization aims at minimizing territorial disproportions of development, which arise from the uneven formation of the revenues base of local budgets of administrative and territorial units, solving the problem of discrepancy of the amounts of own budget revenues by the expenditure powers of local authorities. The practice of many countries shows that budgetary and administrative decentralizations, which are characterized by increasing disproportions of the financial capacity of territories, are accompanied by adjustment of the model of financial equalization of territories. There was not exceptions for Ukraine. In terms of implementation of modern reforms, the financial equalization system in Ukraine has undergone significant changes related to decentralization of resources and powers. These changes took place in the direction of modernization of the model – from the equalization “by expenditures” of budgets to the equalization “by revenues”. However, the introduction of the new equalization system, while contributing to the interest of local authorities in increasing the revenue base of budgets, but still causes problems related to the correspondence of the redistribution of resources and powers between state, regional and local authorities, stability and consistency of legislative innovations, the validity of the level and the procedure of index calculation of taxability, which is used in horizontal financial equalization and others. Against this background, an important task is to identify the main problems of transition to the financial equalization of revenue capacity and to find the ways of its improvement, taking into account the accumulated experience of developed countries and the features of the budgetary system of Ukraine.

In European countries, financial equalization of territorial development is defined as a system of tools and measures for eliminating financial imbalances. During the financial equalization, there is a redistribution of financial resources vertically between the links of the budgetary system and horizontally between the poorer and richer administrative and territorial units [1; 10-16].

The analysis of domestic and foreign experience of interbudgetary relations allowed to identify the main types, forms, methods of financial equalization: vertical, horizontal (by the direction of motion of budgetary funds); revenue equalization, expenditure equalization, mixed equalization (by the subject of equalization); full and partial equalization (by degree of equalization).

It should be noted that in practice, it is extremely rare for countries to use only one form of financial equalization; in most countries, the financial equalization model is a combination of different methods (vertical, horizontal, equalization by revenues, equalization by expenditures). The taxonomy of the financial equalization models of OECD countries and Ukraine shows that most of them are aimed at overcoming imbalances of the revenues of budgets of administrative and territorial units by redistributing budgetary resources between levels of government

At the same time, it should be noted that financial equalization models of many countries undergo permanent modifications over the last decades, with increasing attention to equalization of expenditures.

Expenditures on financial equalization is a significant amount in the structure of budget expenditures in all OECD countries and it ranges from 1.2% in Norway to 11% in Japan [2; 3].

The amount of equalization expenditures in the calculation per capita is also characterized by a significant differentiation - from $ 110 in Australia up to $ 1,244 in Japan. It should be noted that these indicators practically do not correlate with a scale of variation of regions by GRP per person of the subregional units of these countries. In addition, there is no dependency between the form of a state system (unitary or federal state) and the amounts of financial resources directed at implementation of equalization in them.

Hence, the choice of the model of financial equalization by country depends on many factors, in particular: institutional structure of the state: population, features of the administrative and territorial system; the level of economic development of administrative and territorial units and their financial capacity; the level of decentralization of powers and budgetary decentralization; state of development of standards of social services and others.

With the implementation of power decentralization reform in Ukraine in the model of financial equalization, the emphasis is placed on the equalization of budgets "by revenues" using separate equalization tools "by expenditures".

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ASSESSMENT OF THE EFFECTIVENESS OF ENTERPRISE ASSET MANAGEMENT

Current business conditions require a rapid and effective response to changes in the asset management policy, because the stability of the enterprise depends on it. Using the help of a properly selected way of formation, as well as the further use of assets, modern business entities depend on the level of their efficiency and competitiveness. In the post-industrial economy, intangible values are dominant, and competitive advantage is achieved through knowledge, skills and creativity, namely intangible assets. This relevance has led to a deliberate study of the assets of the modern enterprise and methods of effective management.

The processes of forming, using and evaluating the effectiveness of asset management have been studied by the following Ukrainian and foreign scientists: T. Semeniuk, E. Adrianova, A. Yelkin, I. Repina, V. Stadnik [1-5] and others. Researches of these and other scholars will help to analyze the key aspects in managing an enterprise's assets.

Assets are property of an enterprise that exists in tangible and intangible forms, is created at the expense of its own or borrowed resources, is at the disposal of the enterprise and is intended for use in business activities for making profit. The process of formation and use of assets must be well-directed and contain a specific algorithm for the effective operation of the entity [1].

There are many different available asset valuation systems today. However, not always, for example, the method of valuation of current assets can be interpreted for valuation of intangible assets, and especially their intellectual component. For complex valuation of assets, enterprises use: property, income and comparative approaches. However, more and more often, entrepreneurs use the expert method of valuation to determine the value of a holistic property complex. Independent expert appraisers of the property, in addition to quantitative methods, use the qualitative parameters of competitive, technological, financial, personnel and other diagnostics of the enterprise. The role of peer review in determining the value of unique holistic property complexes is growing (it's important to consider the intellectual component of intangible assets). Specific methods of expert evaluation of the value of integral property complexes are considered in the special literature [6].

It is precisely the methods and tools that are used to improve its performance in the asset management process. Not long ago the international economic community has also emphasized the need for standardization of asset management, which would help to identify the basic tenets of it and the main aspects of resolving problems that may arise. The developers of the first technical specification for the management of physical assets were the British Standards Institute (BSI) and the Asset Management Institute, which in 2004 issued the technical specification PAS 55 "Asset Management". Successful experience of implementing this specification encouraged the International Standardization Organization (ISO) ISO / PC 251 Asset Management Program Committee to develop its own ISO 55000 Asset Management Standards, the official publication of which was published in 2014 [8].

Asset management according to standards involves a comprehensive process approach, which, based on international experience, is called EAM - Enterprise Assets Management. Modern EAM systems allow you to: support throughout the life cycle; to apply modern strategies of organization of equipment maintenance; to choose the optimal service strategy based on the analysis; manage the physical risks of owning assets; carry out the analysis of the life cycle of assets; perform an analysis of the efficiency of use of assets; plan development and investment in productive assets.

Conclusions. Therefore, in order to maximize the efficiency of enterprise asset management, it is necessary to develop a perfect mechanism and put it into practice, which will ensure the enterprise's competitiveness in the long run.

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