

prospects. So, without these reports company can't expect for beneficial investments. Proof of this is the failure of DTEK FINANCE PLC listing on London Stock Exchange in January 2017. [1]

Moreover, the data should be relevant and qualify for initiatives, which provide the necessary standards for reporting ESG risks. Crime and punishment were exemplified by Volkswagen AG which was removed from the Dow Jones Sustainability Indices because of revelations of manipulated emissions tests. Almost immediately with the publication of this intention company's share price rapidly decreased from 160.3 EUR on 02/09/2015 to 101.15 EUR on 02/10/2017. [2]

The access to investments on ESG basis is available mainly for undertakings with huge turnover. In Ukrainian context this streak is represented by extraction companies such as DTEK mentioned above. For underlying reason in 2013 Ukraine implemented EITI – Extractive Industries Transparency Initiative, which is responsible for audit of payments and revenues, as well as overseeing nonfinancial reports. This initiative also includes public enterprises. They need foreign investments even more than private for the lack of government's funds for financing them. [3]

Currently this initiative can't work in full capacity. It connected with recent rejection of bills №3038 and №4840 proclaiming decentralization expansion and transparency of beneficial owners. Thus, creation of ESG reporting is impossible because of information gap.

According to all mentioned above we conclude that the most effective way to deal with transparency problem and reduction of transaction costs is introduction of disclosure initiatives on the state level. To achieve these aims governments, businesses and society should join forces. Therefore:

1. Companies will get access to the world financial resources.
2. Country's investment risk will decrease.
3. Households will earn more from transparent rent payments because of transparent budget centralization.
4. Internal investment resources will increase.

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PERSONAL INCOME TAX BURDEN IN UKRAINE AND THE EUROPEAN COUNTRIES

Tax burden is one of the main indicators of taxation. The personal income tax (PIT) burden influences the purchasing capacity of individuals. It is important to estimate this influence because the purchasing capacity creates the aggregate demand that is a main precondition of the economic growth. Analyzing the tax burden indicator we can conclude how the principal of equality is realized in the taxation. It also is important because unequal taxation generates social protests and deviant behavior of the taxpayers. It is necessary to evaluate the PIT burden in Ukraine, compare this indicator with the same indicators in the European countries. We also want to clear whether the relation between the economical model and the PIT burden is or no. For this purpose we analyzed the share of the PIT in GDP, Government tax

revenue and individuals' income, PIT rates, ratio between GDP per capita, average salary and tax rates. As the result the conclusions are following.

1. The PIT as a percent of GDP varies by the countries. But there is not great difference between the type of the economical model and the share of PIT in GDP. In the European countries with a liberal model the share of the PIT in GDP makes 9.0% in United Kingdom, 9.7% in Ireland and 13.9% in Iceland. In the countries with a corporative model this indicator varies from 8.8% in France to 12.8 % in Belgium. At the same time in the countries with a social democratic model we can see very different share of the PIT in GDP: 7% in Netherlands (less than in a liberal model), 9.8% in Norway (the same as in a liberal model), 14.9% in Sweden (a bit more than in a corporative model) and 29.4% in Denmark. But in the countries of the Central and East Europe this indicator is much less: 3% in Slovak Republic, 4.6% in Poland, 5.0% - 5.9% in Baltic countries [1]. In Ukraine – 5.5% [2].

2. The same we can say about the share of the PIT in the total tax revenue. This indicator is the lowest in the countries of the Central and East Europe. For example, 9.7% in Slovak Republic, 13.0% in Hungary, 14.3% in Poland, 17.6 in Estonia and 20.5% in Latvia. In Ukraine – 20.4% [2]. In other European countries the PIT as the percent of total tax revenue is higher (23.45 – 35.8 %) except Netherlands (18.7%) and France (19.2%). This indicator is the highest in Denmark (58.9%) [1]. Despite these differences the PIT is one of the main Government resources and takes the second place in it.

3. Most of the European countries use the progressive taxation. The maximum rates of the PIT in general depend on the type of an economical model. These rates are high enough. The lowest of them is in Norway (38.7%) and the highest - in Sweden (57.1%). The post socialist countries use as a rule single rate, that varies from 10% in Bulgaria to 23% in Latvia [1] . In Ukraine the proportional taxation is used too, the PIT rate is 18%. But taken into attention the untaxed income, the lowest and middle rates of progressive schedule we cannot say that the tax burden in Ukraine is lower than in other countries. For example in Germany an individual who earns 10000 EUR a year pays only 1.89% of his income (it is calculated by the author on [3]), but in Ukraine – 18%. According to the official data more than 80% of individuals in Ukraine receive the income that is less than average salary. So, the poor people in Ukraine are the main taxpayers. They incur the main tax burden paying personal income tax to the treasury.

4. Taken into attention unequal distribution of income in Ukraine the progressive taxation should be used. It makes possible to reduce the PIT burden on poor people.

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CROWDFUNDING LENDING: PROBLEMS AND PROSPECTS IN UKRAINE

The question of financing sustainable development in any country largely depends on the level of responsibility of economic agents and the state. Among the goals of sustainable development which highlights the UN define poverty reduction, improvement of the quality of