

SUMMARY

URGENT PROBLEMS OF ECONOMY

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Higher schools' marketing strategy: domestic and foreign experience. P. 9-27.

Abstract. The aim of the study is to develop recommendations on the organization of marketing activities of the University on the basis of studying domestic and foreign experience. The study used general scientific and special methods of economic research. When using scientific methods within a logical approach we consistently applied methods of synthesis, induction and deduction. The article substantiates the necessity of development and implementation of marketing strategies of universities based on models of their development, presents the domestic and foreign experience in forming models of University development; reveals the essence of a strategic approach to marketing activities of the University; defines the tasks of marketing and communication activities of universities; systematic principles of strategic marketing in education and shows their influence on the attraction of target audience; considers ways to promote the universities and rules of engagement of the students in effective University marketing; provides the characteristic of services marketing on the basis of studying foreign experience of universities functioning in the UK; and provides guidance in the implementation of marketing activities of universities. The use of the proposed recommendations on the organization of marketing activities of universities would help to attract target audience and increase the competitiveness of universities in the market of educational services.

Keywords: higher schools' marketing strategy, strategic marketing principles, higher schools development model, communication policy.

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Application of cross selling in self-service shops. P. 28-40.

Abstract. The aim of the study is to identify areas for improvement in retailing through the application of marketing technology of cross selling. In the course of achieving this goal there have been identified the following tasks: to study theoretical aspects of marketing technology of cross selling; to reveal the peculiarities of this technology to retailers; to consider trends of consumer cooperation retail trade development in the Belgorod Oblast, to analyze the implementation and development of self-service in consumer cooperation organizations; to propose the use of marketing technology of cross selling, which would not only create additional convenience for customers, but also increase profit of retailers.

The achievement of this goal was conducted on the basis of general scientific and special research methods, which in turn made it possible to present and analyze the dynamics of the main socio-economic indicators.

The article noted the need to increase turnover at stores of consumer cooperative societies. The use of marketing technology of cross selling in consumer cooperation self-service shops is an important direction of increasing performance. The article suggests the algorithm of application of marketing technologies of cross selling in consumer cooperation self-service shops, the main phase of which is the analysis of customer preferences data.

Keywords: marketing technology, cross selling, retail trade, self-service shops, consumer cooperation, complementary and spontaneous products goods, target product.

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Targets and value measurement of organizations' ecological space on the territory of the Belgorod oblast: management and marketing focus. P.41-53.

Abstract. In modern conditions the development and implementation of eco-friendly production methods will stimulate the growth of the domestic economy. The task of environmental protection, ensuring environmental safety of the population, improvement of ecological situation is one of the priority activities at the regional level. In this regard, there increases the relevance of the issues. The study used the methods of structural economic analysis and statistical processing of economic information, tools and techniques of the system approach. The authors argued that using only financial statements of the organization for making effective management decisions in all cases is sufficient and the environmental conditions and management principles in the production play an important role. The paper provides the definitions of "environmental marketing" and "environmental management", develops a model of effective management of the organization with a focus on ecological composition; clarifies the mechanism of efficient production management and the system of functioning of ecological marketing and management in the region. During the study, the authors found that the effectiveness of organization's management is determined not only by the profitability of its activities, but also by staff satisfaction with working conditions in the workplace. The authors analyze the indicators of emissions of polluting substances into atmosphere from stationary sources in the region, given the dynamics of waste production and consumption in 2008-2014, and identified key tasks to improve the ecological situation on the territory of the Belgorod Oblast.

Keywords: environmental development, environmentally sustainable management, environmental marketing, environmental sustainability, eco-tourism, ecologically responsible behavior.

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To the question on economic criteria for the evaluation of capital structure of organizations. P. 54-63.

Abstract. The research subject is economic criteria for assessing the capital structure of the enterprise. The research topic is management of the capital structure of the company. The aim of this work is to prove the integrity and sustainability of the proposed system of criteria to assess the capital structure, ensuring effective management decision making on the formation, distribution and use of capital on a scientific basis. The research was conducted through an integrated approach to assess the capital structure of the enterprise not only from the standpoint of capital formation, but also taking into account the assessment of economic effectiveness of implementation of the policies distribution and use of the company's capital. It was developed a holistic and self-sustaining system of economic criteria to a comprehensive analysis and evaluation of the capital structure, the results of which provide not only the adoption of science-based solutions for managing capital enterprise but also an assessment of the economic efficiency of decisions. The results of the research are intended for researchers and practitioners specializing in the economy and finance of enterprises, and also for students, postgraduates, doctoral students and teachers of economic universities. It was suggested the system of economic criteria for evaluating capital structure to provide an integrated approach to the analysis and evaluation of the capital structure of the enterprise, not only from the standpoint of formation and use of capital, but also in terms of its distribution. The suggested base values of the criteria can enter the standard criteria performance evaluation of organizations and be used not only for analysis but also in planning.

Keywords: basic values of the main indicators of capital structure, phi-balance, working capital profitability formula, fixed capital profitability formula, effect of financial leverage. References.

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Economic culture of Russian business. P. 64-77.

Abstract. The aim of the study is to identify characteristics of the formation and development of the economic culture of Russian business in the process of post-Soviet socio-cultural and civilizational institutional transformations in the context of globalisation of the world economy, the characteristic feature of which is the dissemination and rooting of the liberal socio-economic model that evolved in Western civilization, ignoring and overwhelming development of national economies.

A retrospective analysis of the evolution of conceptual ideas on entrepreneurship, established in Russian and foreign studies allowed us to determine the most effective methodology for the study of economic culture of Russian entrepreneurship, a systematic interdisciplinary methodological model based on institutional, neo-institutional, and civilizational transformation approaches. Interdisciplinary methodological and a conceptual model of economic culture allowed its study as a product of a complex interaction of economics and sociology in the context of the activities of civil society institutions and the state. The methodological position that takes into account axiologically oriented sociology, allowed to consider the economic culture of Russian business as a historically established system of social norms and values, regulating and strengthening the socio-economic relations in society.

The study shows that the immersion of economic issues in a substantive field of sociology, through an interdisciplinary methodological approach has not only led to the creation of "economic sociology" as the scientific direction, but allowed to reveal and substantiate the specificity of the explanation of economic behavior of Russian entrepreneurs and outline the tasks for creating a supportive business environment at the Federal, regional and municipal levels.

Keywords: economic culture, axiologically oriented sociology, philosophy of business, innovations, economic reasonability, global economy, business culture.

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Economic effect of financial leverage. P.78-92.

Abstract. The subject of the research are financial instruments of company's capital management and the evaluation of their efficiency. The aim of this paper is to derive a formula calculating the economic impact and level of efficiency of financial leverage, the use of which would provide the evaluation of the effectiveness of the policy of borrowed capital attraction, taking into account each type of capital employed. The research was conducted through an integrated approach to the development of the formulas for calculating the effect of financial leverage not only in terms of permanent capital, but including short-term debt and raising capital. The capital raised in the form of accounts payable, in conditions of economic crisis is often a paid source of funds for businesses. The authors developed the extended formula for the calculation of the effect of financial leverage, the use of which in analytical activity of enterprises would provide a more accurate gain calculation of return on equity by attracting loan capital, and reveal a range of factors controlling the degree of financial leverage effect. Its application in practice would provide not only the adoption of science-based solutions for managing enterprise capital but also an assessment of the economic efficiency of decisions. The results of the research are intended for researchers and practitioners specializing in the economy and finance of enterprises, and also for students, postgraduates, doctoral students and teachers of universities of economics. The proposed formula for calculating the effect of financial leverage can be used in analytical practice of domestic enterprises, since for its calculation we used the data which are reflected in the domestic financial statements of companies. It takes into account the peculiarities of accounting of financial costs of domestic commercial enterprises to support short-term credits and loans and also provides the possibility of comparability of the results of all assets impact with financial costs to attract each type of the borrowed capital.

Key words: financial leverage calculation formula, equity return formula, leverage economic effect formula, an example of financial leverage effect calculation.

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Organization's economic security formation mechanism problems in modern conditions. P. 93-106.

Abstract. Because economic security is a factor of successful long-term operation and development of the organization in the market, in modern economic conditions it is becoming

more important to build the mechanism of economic security of an organization; it also requires new approaches to the management of the economic entity in conditions of instability of external and internal environment, which would enable it to maintain its competitive edge, both in the short and in the long term and respond to the impact of various threats. Currently modern economic science does not offer specific recommendations on the formation of the mechanism and assurance of organization's economic security, it does not take into account industry-specific economic entity, the scope and scale of its activities, so the research of problems of economic security mechanism formation in modern conditions is particularly relevant and timely. This article discusses theoretical approaches to the formulation of the nature and mechanism of economic security; identifies negative factors (threats) affecting the level of economic security of the organization; identifies issues related to the formation of mechanism of economic security. When writing the article we used such methods of scientific knowledge as: analysis and synthesis, detailing and generalization, deduction and induction, analogy and modeling, systematic and comprehensive approach, economic analysis and others.

Keywords: problem, organization, economic security, organization's economic security formation mechanism, protection from external and internal threats.

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Feasibility of non-tariff instruments application for the protection of ferrous metallurgy in the conditions of Russia's membership in WTO. P. 107-119.

Abstract. The aim of the study is justification of the necessity of enhancing the use of non-tariff instruments of Russian ferrous metallurgy protection in modern conditions of world trade development of the said products and of Russia's membership in the World Trade Organization (WTO). This objective is achieved on the basis of the results of research on world and domestic markets of ferrous metallurgy, identification of the main directions of their further development and practice of using instruments for the protection of the commodity markets countries, the application of protective measures of the Russian ferrous metallurgy at the present stage. The basis for the research are general scientific and special methods. When using scientific methods within a logical approach we consistently applied methods of analysis and synthesis, induction and deduction. The conducted research allowed to define the place of Russian ferrous metallurgy in the system of world trade, identify its competitive advantages and problems of further development. This was the basis for the development of basic directions of application of non-tariff instruments of this sector protection in the Russian economy in modern context: the identification of the most sensitive to import industries of ferrous metallurgy, continuous monitoring of their current status and timely initiation of investigations into the existence of dumping; use of subsidies for the production of export products within the permitted instruments of the WTO; application of the system of export credit, the relevant provisions of DOAK; and an active protection position of the Russian metallurgists in foreign markets from the application of unjustified, discriminatory measures, through the dispute settlement system of the WTO.

Keywords: ferrous metallurgy, non-tariff instruments of economic character, non-tariff instruments of market protection, World Trade Organization.

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The impact of self-management functions and social technologies implementation on the staff development and harmonious interaction in the organization. P. 120-132.

Abstract. This article defines the relevance and necessity of the use of self-management and social technologies, which include self-organization of personnel activity, its self-development and self-learning; determines the main components of the system of self-management and the benefits of its use. The aim of the study is to determine the impact of implementation of functions and social technologies of self-management on the development and harmonious interaction of staff in the organization. To achieve this goal we used scientific methods of research, including a study of the nature of socio-economic phenomena, methods of comparative and logical analysis, including methods of synthesis and induction. The study showed that the technology of self-management is a certain sequence of steps, which are consonant with its key features, each of which corresponds to a certain methodology and the achieved result in the process of their implementation. The use of social technologies implementation of self-management allows every employee of the organization to pay constant attention to time and self-education, which is a purposeful process for the development of better, socially valuable personality qualities. The creation of the suggested environment, allows to organize classes for workers during the break, and the proposed methods of motivation would contribute to the development of learning personnel.

Keywords: self-management, own resources management, self-management system, self-management functions, self-organization, self-development, self-education.

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Criterion of «validity», determining riskology as a science, and its relevance to banking risks. P. 133-143.

Abstract. The aim of the study is to study the criterion of "validity" which defines riskology as a science and the application of this criterion to banking risks: credit, liquidity risk, currency, equity, interest. The methodological framework of this research is made by general scientific methods of research. The use of scientific research methods was carried out by applying, under a logical approach of methods of induction, deduction, synthesis.

The article discusses riskology as a science, examines one of the criteria of the scientific approach – validity. The term "validity" is considered in the aspect of various scientific hypotheses.

The paper demonstrates the presence of the criterion of "validity" on the example of banking risks, namely: credit risk, liquidity risk and market risk (currency risk, equity price risk and interest rate risk).

The authors examined the basic indicators that determine a valid value of the study of bank risks; revealed main trends in the dynamics of credit risk, liquidity risk, market risks in the banking sector of the Russian Federation for 2013-2015. In the study of credit risk the authors analyzed credit portfolio structure of the banking sector of the Russian Federation by the quality of loans. In the study of liquidity risk there was analyzed the dynamics of liquidity indicators

(N2, N3, N4) of the banking sector of the Russian Federation and the dynamics of indicators of market risk and its structure.

Keywords: riskology, risk, risk management, banking risks, credit risk, liquidity risk, market risk.

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Study of modern technologies of customer service in retail chains. P. 144-153.

Abstract. In the context of the increasing competition retail trade is focused on the network approach. The essential difference of the Russian retail business from the West is that there 90% of marketing efforts are aimed at the fight for the consumer. When the existing concentration of retail trade enterprises is becoming more and more difficult to keep your potential buyer and create such conditions that he/she does not have any desire to look in the shop opposite. With the loss of only one customer, the store may incur substantial losses and lose additional income. Priority direction of retail chains development at present and in the future, is the introduction of modern technologies of sales and customer services to increase customer loyalty, which is of great socio-economic importance. In modern business, as in trade it is important to know and use the most advanced technology of trading service.

The aim of this study is to analyze modern technologies of customer service in retail trade and define priority technologies for implementation in the Russian practice existing in trading chains.

The article analyzes modern methods and forms of trading service to buyers. In the justification of theoretical statements and practice guidelines we used scientific tools, in particular, such research methods as observation, comparison, analysis and synthesis, systematic approach.

As a result of the research we formulated the conclusions and suggestions on the introduction of modern technology of customer service to increase their loyalty in retail chains.

Keywords: retail trade, chain retail, trade services to buyers, omni-channels, tracking, off-line and on-line sales, quality of trade services to buyers.

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Study of the relationship of capital financial structure, risk, profitability and enterprise value. P. 157-166.

Abstract. Financial capital structure planning is to determine the proportions of the various sources used to finance the activities of a company. Capital structure mainly affects the risk of a company and its profit, so the optimal structure is selected on the basis of these two criteria. In this connection, it is necessary to find a ratio between own and borrowed capital, which to the greatest extent would reduce its weighted average cost, but it will keep the risk at an acceptable level. However, the allegation that the borrowed capital is profitable, and the optimal capital structure exists, has not been proven definitively to date and is more likely rooted assumptions. However, theories of capital structure are important in modern financial

management, respectively, following one or another theory has influence on different characteristics of enterprise activity. In this regard, the main purpose of this paper is to study existing concepts of the impact of capital structure on risk, profitability and enterprise value. In the process of the study we used general scientific methods such as consistency, complexity, analysis and synthesis, abstraction, logical methods. In the result of the study it has been concluded that the existing model of determining the optimal capital structure according to Modigliani-Miller and Miller called compromise models do not give a precise definition of the optimal financial capital structure of the enterprise, but allow us to make the following statements:

1. Firms with high production risk should use the borrowed capital to a lesser extent than firms with low operating risk and vice versa.

2. Companies, which possess tangible assets, sold on the market, for example, real estate can leverage to a greater extent than firms, which value is determined by intangible (patents, prestige, perceived growth opportunities), and specialized assets, which, in case of financial difficulties, depreciate much faster material.

3. Firms paying taxes at a high rate, are able to attract more debt capital than firms with low current or future tax rates.

Keywords: capital structure, risk, capital cost, financial leverage.

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Cost management in the economic safety system of enterprises. P. 167-173.

Abstract. The purpose of this study is to determine the role and place of cost management in the system of ensuring the economic security of the enterprise. Identification, localization and elimination of threatening activities of the enterprise, its economic security, factors is associated with certain costs of material, financial and labor resources. In this regard, it is necessary to include functions and tools for managing costs in the system of economic security of the enterprise. The research used general scientific methods of research (analysis and synthesis, induction and deduction, analogy and modeling). The carried out research has allowed to prove the necessity of management of expenses in the course of maintenance of economic safety of the enterprise and inclusion of a control system of expenses in the system of maintenance of economic safety of the enterprise. This approach would help, first, to increase the degree of protection of the enterprise from external and internal threats, secondly, to strengthen control over costs, and thirdly, through the implementation of such a management function as incentives, elimination of threats from employees of the enterprise. The results of the study of the role and place of cost management in the system of economic security of the enterprise serve as sufficient evidence that the process of cost management in an enterprise should be included in auxiliary business processes and is maximally linked to the process of economic security of the enterprise.

Keywords: cost management, economic security, economic security ensuring system.

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Regulatory assurance of organization's crisis management system. P. 174-186.

Abstract. Since the economic failure of one company affects the financial situation of other entities, which are its counterparties, crisis management allows business entities to improve their business and achieve financial stability. The role of bankruptcy is to exclude the insolvent companies from economic turnover. This article discusses the current Russian legislation in the sphere of insolvency (bankruptcy), which is a complex system of legal rules and the basis of the regulatory support system for crisis management in organization. When writing the article we used such methods of scientific cognition as: analysis and synthesis, detailing and generalization, deduction and induction, analogy and modeling, systemic and comprehensive approach, economic analysis and others. The article also discusses the main legal acts regulating the issues of crisis management, the characteristic of the basic procedures of the crisis management applied when considering cases of bankruptcy of the debtor – legal entity; the authors have revealed their essence and content. The materials presented are statistical studies on insolvency (bankruptcy) in the Russian Federation and the Belgorod Oblast. Having considered the system of state regulation of insolvency, we have found that in some cases, business entities are given financial support from the state, including an irrevocable basis, or by providing preferential loans to restore their solvency. In the course of the study we revealed the fact – the law "On insolvency (bankruptcy)" involves the preservation of property of the debtor and restoration of its solvency and is often the last life-saving measure for the economic entity, trapped for one reason or another in a difficult financial and economic situation that destroys the economic system of the enterprise. The correct interpretation and practical application of the Federal law "On insolvency (bankruptcy)" contributes to the reconstruction of inefficient enterprises or their civilized withdrawal from the market where they operate, and the process of insolvency contributes to the improvement of the economy, freeing it from outsiders, which, in turn, contributes to the restructuring and upgrading of production.

Keywords: bankruptcy, insolvency, crisis management, bankruptcy procedures, monitoring, external control, bankruptcy proceedings, settlement agreement, debtor, creditor.

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Formation of primary documentation and pricing of new and/or specialties at public catering enterprises. P.187-193.

Abstract. The article examines the main provisions and requirements for documenting the consumption of raw materials and semi-finished products for the creation of new and/or special meals for public catering enterprises of different types and procedure for determining its price. Special attention is paid to the order of formation of information on a set of new raw materials or specialties in the pricing of the card, drawn on paper or electronic media; and determining further change to the cost of new and/or specialties; reflection of actual expenses on its creation in accounting. Research and substantiation of theoretical positions was carried out with the use of such scientific methods as detailing and summarizing, grouping, and comparing, classification, etc. The purpose of this article is to summarize practical experience of various organizations in the preparation of dishes and in this regard the development of accounting of the cost of their manufacture at public catering enterprises and development of recommendations aimed at efficient and rational use of raw materials within expanding the public supply and the changing regulatory framework. In the result of the research the authors have studied and used in the article materials of legislative and regulatory documents. The information basis was the research of Russian scientists in the field of accounting public catering enterprises production cost.

Keywords: legislative regulation, costing, pricing, cost, public catering, organization's accounting policies.

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Minimizing of economic risks in conducting electronic payments based on keys with a digital signature. P. 194-202.

Abstract. The purpose of this article is to present a set of measures, aimed at minimizing economic costs while exploiting outdoor payment terminals, based on a digital signature keys. The authors suggest a number of new ways to ensure the integrity and net safety of the key elements of the payment system; conduct a comprehensive analysis of the financial share of payment terminals operations in the total number of instant cash payments on the territory of the Russian Federation in 2016. In conditions of economic recession the Russian Federation is undertaking a number of measures on the optimization of payment terminals functioning. The article reveals the main risks and threats, which could emerge during the exploitation of outdoor payment terminals; it also provides the reasons, which prove application of protective measures for electronic keys; providing and substantial additional services of equipment optimizing during the implementation of measures to enhance the security of payment terminals. The article also dwells on trends in the reorganization of instant cash terminals and suggests the variants of its most optimal and beneficial development. In the research were used scientific methods (observation, comparison); economic and statistical methods of data processing (grouping, comparison, analysis of the impact on business (BIA)), analysis of causes and effects, maintenance, aimed at ensuring reliability. The result of this research is the development of new algorithms for protection of encryption keys and substantiation of the economic feasibility of their application.

Keywords: safe data, economic risks, payment terminal, cryptography; instant payments; encryption.

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Detection of price collusion with the use of cross-shareholding analysis. P. 203-215.

Abstract. The activity analysis of Russian institutional investors, particularly open-ended mutual funds, identification of listed companies' cross-shareholdings and its effect on companies' economic behavior is the aim of the present study. As a part of the study were analyzed existing approaches to the cross-shareholdings analysis, defined such concepts as «cross-shareholdings», «network of common ownership», «concentration» and «density» of common ownership; described and approved the José Azar method to identify the common ownership within the Anglo-American approach of the financial system organization. According to this method it is suggested to calculate the concentration and density of the common ownership in the context of industries. As a result of the research it was revealed that the

common ownership takes place in the Russian economy but in the context of the industry and in general in economy its level is extremely small to have a significant effect on the related companies' choice of competitive, financial and other strategies. Conclusions were that the ownership in the Russian economy is extremely concentrated and it is necessary to analyze the cross-shareholdings in the context of the continental and Japanese approaches.

Keywords: opportunistic behavior, cross-shareholding, common ownership, institutional investor.

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To the question of the EAEU common customs tariff regulatory function strengthening. P. 216-232.

Abstract. The aim of this research is to study the practical aspects of the common customs tariff regulatory functions implementation of the Eurasian Economic Union (EAEU UCT) and identification based on the analysis of statistical data, scientific publications of the issues involved and possible ways of their solution. In the study, the authors used the methods of empirical research (comparison, description), general logical methods (analysis, generalization, analogy, induction, deduction), methods of statistical and dynamic analysis and synthesis.

Retrospective analysis of the structure and application of the import customs tariff of the Russian Federation, and later of UCT of the Customs Union has led to the conclusion of their classic dual character, with emphasis on the fiscal component. The prevalence in the latest ad valorem rates of customs duties, shows a low degree of transparency compared to the rates of leading developed and developing countries, and the degree of customs duties differentiation rates, it is substantially inferior to the economically developed countries and some developing countries. The level of tariff protection taking into account performance of obligations of the Russian Federation to the world customs organization has been steadily declining. In turn, the macrostructure of the UCT EAEU mainly correlated with the same parameters of import tariffs of developed and leading developing countries.

The conducted study allowed to conclude that the strengthening of the regulatory function of the EAEU CCT can be achieved through the unification of its structure (consolidation of the tariff and reducing the number of tariff "peaks" within a homogeneous commodity groups, the calculation of real rates of import customs duties); streamlining the rules for determining the country of origin of goods in the context of deepening globalization of the world economy; to improve the structure of the geographic component of the EAEU CCT, almost 1/5 of beneficiaries which belong to the high level economically developed countries.

Keywords: foreign trade activity, customs tariff, tariff protection, customs and tariff policy, customs and tariff regulation of foreign trade activity, customs and tariff regulation tools, customs duties, customs duties rates.

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Creation of unified administration mechanism of insurance contributions for compulsory pension and social insurance. P. 233-239.

Abstract. This article discusses the range of issues devoted to the creation of a single system to manage tax and non-tax payments of the Federal Taxation Service of the Russian Federation. The article provides excerpts of new chapters of the tax code, sectoral laws in the field of taxation. Research and a substantiation of theoretical provisions are carried out using such scientific methods, like detailing and summarizing, grouping, and comparing, ordering and classifying, etc. Powers of the off-budget funds for liabilities of the premiums including in the system of obligatory medical insurance and the Pension Fund are closely linked to the responsibility of every citizen in the part of the separate account funds of a taxpayer and payer of insurance contributions. The policy of the Ministry of Finance of the Russian Federation, aimed at simplification of the system of control of payments for business and budget spending cuts, led to economic reforms.

The purpose of this article is generalization and development of integration processes in the area of administration of tax and insurance contributions, with the aim of efficiency of social and tax policy. Findings and conclusions are exculpatory as optimization of the Russian economy being in crisis.

Keywords: social insurance contributions, incorporation, codification, extra-budgetary funds, Pension Fund of the Russian Federation, Fund of Social Insurance of the Russian Federation and Federal Fund of Obligatory Medical Insurance, individual account.

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Budgeting as a subsystem of medical institution management accounting. P. 240-251.

Abstract. The article explains the significant role of budgeting in management accounting of a medical institution. In the modern market transformation there is a contradiction between an organic combination of specific forms of commodity-money relations with the free principle of healthcare organization. This has led to insufficient health financing, and as a result to a transition of budget healthcare to the mixed financing, including from extra-budgetary sources. A healthcare institution as an economic entity has various objectives, the achievement of which is impossible without budgeting. Budgeting, as an essential component of management accounting is discussed in the article as an information system that interacts not only with the accounting sector institutions, but also with its economic and financial system. In connection with the specifics of medical institutions financing, budgeting, as a source of relevant information for the process of making and implementing decisions in management of efficiency of business processes, is characterized as an integral part of operational, tactical and strategic planning. In the article it is noted that for each institution the model of budgeting is individual. The authors believe that budgeting helps to improve the quality and efficiency of management decisions to achieve strategic goals and objectives both by individual units and, in general, by a healthcare facility.

Keywords: budgeting, accounting system, management accounting, accounting system, budget cycle, budgets system, controlling the economic system institutions, motivation of staff, medical service.

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Target marketing tools application to improve the loyalty of cooperative organizations consumers. P. 252-260.

Abstract. The main role of organization's marketing activities is the improvement of loyalty with the aim of preserving the selected segment of consumers, regardless of the proposals from competitors. The purpose of the research is to study the basic tools of marketing activities that have an impact on increasing the loyalty of consumers to the activities of cooperative organizations. The research and substantiation of theoretical provisions were carried out using such research methods as: generalization, monographic methods, systematization, classification, etc. the paper investigates such categories as "loyalty", "target marketing", "marketing tools"; and deeply researches, analyzes and summarizes points of view of domestic scientists on this problem, which defines the role of marketing tools to increase customer loyalty. The article shows the essence of loyalty of cooperative organizations consumers, reflecting different marketing approaches to its development. The attention is focused on the activities of marketers to attract and retain buyers of cooperative organizations goods. The paper underlines the importance of the ABC-analysis of consumer cooperative societies goods assortment and states that the above-mentioned circumstances determine the relevance of the research topic and outline its theoretical and practical significance.

Key words: cooperative organization, target marketing, marketing tools, customer loyalty.

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Implementation of financial strategies of the population. P. 261-270.

Abstract. The aim of this paper is to study financial strategies implemented by the public. Analysis and synthesis, comparative analysis, and economic-statistical method were used as the research methods. To achieve the research objectives, we set the following tasks: to analyze the dynamics of indicators of the financial behavior of the population, the allocation of types of financial strategies of households, and a certain type of financial strategy implemented by the Russian population in the modern period. On the basis of systemizing and generalization of the theory and practical experience of studying the financial behavior of the population, given the specificity of the financial strategy implemented, we consider factors that affect the choice of a particular financial strategy. We analyzed the dynamics of real incomes and consumer demand, the part of the household income, which is sent to them aimed at the conservation and purchase of foreign currency; studied the change in the index of consumer confidence and its components. Financial population strategies typically include consumer, insurance, investment and savings strategies. The selection and implementation by the population of a certain type of financial strategy affects the economy of the country, influencing the economic demand and offer, form part of bank resources. Each of these strategies is implemented by the population in certain phases of the economic cycle and needs to be studied. Since the beginning of the crisis the

population actively implemented the savings strategy; the analysis of the population financial behavior indicators dynamics leads to the conclusion that there has been a change in this trend in favor of starting the growth of consumer and investment strategies.

Keywords: population financial strategy, real incomes dynamics, consumer confidence index, population savings strategy.

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Development of banking innovations in credit institutions at the present stage of their operation. P. 271-278.

Abstract. The model of banking business requires the use of modern banking technologies. Their use contributes to the development of competition in the market of banking products and services, increase of reliability of Russian banks.

The aim of the study is to analyze the level of development of bank innovations in Russia's banking sector, identification of trends in the development of banking innovation credit institutions at the present stage of their operation.

The study was based on the use of a systemic approach, covering the methods of induction, deduction, abstraction, analogy, comparison, analysis and synthesis.

The article clarifies the concept of "banking innovation", analyses the peculiarities of development of bank innovations in 2015, considers and systematizes research results of innovative credit institutions by consulting and audit company Deloitte.

In the process of research we defined the innovation-active banks, which extensively use in their operations new banking technologies; and studied modern banking innovations that allowed to give a detailed description of their nature and content. The main criteria of the studied types of banking innovations introduced by Russian banks are: security, analytics, digital technology, automation, and gamification. It is concluded that the development and use of modern banking innovation would substantially contribute to the increase of credit organizations' activity efficiency, allow to stimulate the creation of new and improved processes in the proposed banking products and services, that can contribute to the overall development of information technology and ensure sustainable economic growth in other sectors of the economy.

Keywords: banking innovations, banking sector, banking technologies.

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Rapid assessment methodology of the determinants of the population living standards formation. P. 279-289.

Abstract. The study of the influence of consumption on the population living standards is steadily important for any stage of the development of society, but in the modern period, this problem acquires a new meaning due to changing patterns of consumer behavior and priorities of Russia's population. The purpose of this article is to offer new approaches to the improvement of methods of consumption factors research and the population living standards on the example of the developed by the author of the new methodological tools. The study applied economic and statistical methods, classification methods, the works of domestic and foreign scholars in the studied field, the official publications of the Federal Statistical Agency of the Russian Federation (Rosstat). The study concludes that the purpose of the stated technique, as we define it, is the

operational rapid assessment of the population living standards determinants formation, i.e. an assessment conducted in the short-term period.

Keywords: living standard of the population, measurers of the living standards of the population, assessment methods, quality of life.

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Enterprise management system based on intangible assets. P. 290-296.

Abstract. The article is devoted to the introduction of intangible resources in the enterprise management system. Transition from industrial to post-industrial, knowledge-intensive economy is designated. Enterprise management is the most important instrument of property relations regulation in a market economy. In the age of modern technologies intangible assets allow to increase enterprise's value. In this connection the problem of enterprise management efficiency improvement at the expense of intangible assets is relevant. The mission of this paper is twofold: first, to present a practical approach for changing perspectives of managers and to develop a concept for a new, enhanced way of enterprise management. Second, to create the foundation for more informed managerial decision-making in situations, where the traditional financial control approach to enterprise management doesn't provide appropriate support. The result of this research was the model of enterprise management, which takes into account intangible resources and sheds light on the performance of modern enterprises. The proposed extended model of enterprise management allows in practice to solve the problem of commercial use of intangible assets.

Keywords: intangible assets, intellectual capital, enterprise management, strategy and performance management, investors, industrial business model, extended enterprise management model.

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Product positioning strategies classification. P. 297-302.

Abstract. The aim of the study is to analyze and classify product positioning strategies and its further use in the economic activity of enterprise. Actuality of this article is caused by the extensive use of advanced technologies and scientific achievements in marketing that lead to the improvement of the importance of positioning strategy for effective work of the company in terms of growing competition among the organizations within the country and external economic actors. The article examines different approaches to the definition of the concept of positioning strategy and defines the main stages of the positioning strategy development. As a result, four kinds of object positioning are established. A special attention is given to the modern classification of positioning strategies created by other foreign and national scientists. The classification of product positioning strategies on the basis of the price is offered. And also the characteristic of the seventeen major product positioning strategies, which are included in the developed classification, are given. It is concluded that the development of a competent classification of the product positioning strategy would enhance the efficiency of the business actor and provide a general classification of positioning strategies.

Keywords: marketing, positioning strategy, positioning tactics, classification, competition.