

BIBLIOGRAPHIC ANALYSIS OF THE LITERATURE RESOURCES ON ACCOUNTING AND CONTROL OF FINANCIAL INVESTMENTS

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Zdrenyk V. S. Bibliographic Analysis of the Reference Sources on Accounting and Control of Financial Investments

The purpose of the article is to study the subjects and areas of scientific research on the integration and control of financial investments. The analysis of the reference sources made it possible to group the main directions of research and to identify unresolved problems on this basis. The main of which are related to the definition of the nature and characteristics of financial investments, their classification, tasks of accounting and control and so on. D. That means those are theoretical problems. Another group of problems is related to the assessment, the organization of accounting, control and management of financial investments. At its core – those are problems of application (practical) character. The study points out the growing interest in solving the problems associated with financial investments in the context of academic degrees in various specialties. It is concluded that a number of unresolved problems leads to inhibition of the use of investment as an important stabilizing key factor of the economy. In the long term the analysis allows us to determine the most relevant areas of research and further development of the theory and practice of financial investments, including their accounting and control.

Key words: financial investments, the classification of financial investment, the essence of financial investments, accounting for financial investment analysis of financial investments, valuation of financial investments.

Рис.: 2. **Табл.:** 4. **Бібл.:** 8.

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Здреник В. С. Бібліографічний аналіз літературних джерел з питань обліку та контролю фінансових інвестицій

Мета статті полягає в дослідженні тематики та напрямів наукових пошуків щодо питань обліку й контролю фінансових інвестицій. Аналіз літературних джерел дав змогу згрупувати основні напрями досліджень і на цій основі виявити невирішені проблеми. Основні з них стосуються означення сутності й особливостей фінансових інвестицій, їхньої класифікації, завдань обліку та контролю тощо. Тобто це проблеми теоретичного характеру. Інша група проблем пов'язана з оцінкою, організацією обліку, контролю та управління фінансовими інвестиціями. За своєю суттю – це проблеми, що мають прикладний (практичний) характер. Проведене дослідження вказує на зростання інтересу до вирішення проблем, пов'язаних з фінансовими інвестиціями в контексті захисту дисертацій за різними спеціальностями. Зроблено висновок, що невирішеність ряду проблем призводить до гальмування використання інвестицій як важливого стабілізаційного важеля економіки. У перспективі проведений аналіз дозволяє встановити найбільш актуальні напрями досліджень та забезпечити подальший розвиток теорії та практики використання фінансових інвестицій, у тому числі в частині їхнього обліку й контролю.

Ключові слова: фінансові інвестиції, класифікація фінансових інвестицій, сутність фінансових інвестицій, облік фінансових інвестицій, аналіз фінансових інвестицій, оцінка фінансових інвестицій.

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Здреник В. С. Библиографический анализ литературных источников по вопросам учета и контроля финансовых инвестиций

Цель статьи заключается в исследовании тематики и направлений научных поисков по вопросам учета и контроля финансовых инвестиций. Анализ литературных источников позволил сгруппировать основные направления исследований и на этой основе выявить нерешенные проблемы. Основные из них касаются определения сущности и особенностей финансовых инвестиций, их классификации, задач учета и контроля и т. д. То есть это проблемы теоретического характера. Другая группа проблем связана с оценкой, организацией учета, контроля и управления финансовыми инвестициями. По своей сути – это проблемы, имеющие прикладной (практический) характер. Проведенное исследование указывает на рост интереса к решению проблем, связанных с финансовыми инвестициями в контексте защиты диссертаций по различным специальностям. Сделан вывод, что нерешенность ряда проблем приводит к торможению использования инвестиций как важного стабилизационного рычага экономики. В перспективе проведенный анализ позволяет установить наиболее актуальные направления исследований и обеспечить дальнейшее развитие теории и практики использования финансовых инвестиций, в том числе в части их учета и контроля.

Ключевые слова: финансовые инвестиции, классификация финансовых инвестиций, сущность финансовых инвестиций, учет финансовых инвестиций, анализ финансовых инвестиций, оценка финансовых инвестиций.

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Nowadays financial investments play an extremely important role in the economic system of developed countries in the world. They serve as a means of raising additional funds and receiving income.

Most of the companies have temporarily free funds at their disposal, except the minimum funds necessary for daily operations. These temporarily free funds are kept as reserves for contingencies or may be the result of seasonal fluctuations

in prices in the industry. At the same time, the company can invest these temporarily free funds in securities and then receive an income. It may also influence the decisions of another entity or to control it, to maintain and expand its activities [3].

In recent years have been made great investments in the economy of our country which is a sign of several factors that attract investors. This in turn leads to attracting the necessary funds for expanding production and stabilizing the economy.

Figures 1 and 2 show foreign investments to the economy of Ukraine and by Ukraine to other countries during 2000 – 2013.

It is clear from the above figures that every year Ukrainian economy is becoming more attractive to investors. Nowadays a legal framework for investment has been developed. Accordingly, the scientific researches on the problematic questions in the sphere of accounting for financial investments have been highlighted. As it comes from practice there are many uncertainties and gaps in these matters. Therefore, we believe it is important to study the degree of coverage of the peculiarities of accounting and financial investments in various literary sources and the definition of the basis of the problematic issues that require further investigation.

Among the authors who have been discussing the issues of accounting and controlling financial investments are Yu. A. Veryha, Ya. B. Holubka, B. M. Honcharov, H. M. Klym, H. I. Koval, M. O. Komlyk, Ya. D. Krupka, P. O. Kutsyk, A. P. Makarenko, O. M. Matros, S. H. Opanasiuk, Ye. B. Ponomarenko, Yu. S. Prymush, B. B. Rudenko, T. B. Riabko, O. M. Svintsov, A. M. Sobchenko, A. P. Shapovalova, B. I. Yaremko and many others.

In their works, the researchers reveal the essence and the forms of financial investments, their accounting and control, as well as their importance for businesses and the economy of the country in general. To summarize the scientific directions of scientific research there should be suggested an analysis of the main scientific results and searches which are usually the most globally highlighted in various theses.

The objective of the proposed article is the reasearch of topics and directions of scientific queries in terms of the issues of accounting and controlling of financial investments.

Having analyzed various articles dealing with the subject of the research, the main topicality of the problem in the focus of scientific research in terms of financial investments, has been illucidated (Table 1).

On the basis of the research conducted it can be summarized that the largest share (29%) is devoted to the issue of accounting investments and the nature of investments (16%). Scholars have paid less attention to the following topics: classification of investments (15%), management of financial investments (9%), the analysis of financial investments (11.5%), assessment of financial investments (14%) and other issues that are raised in the study of financial investments (5.5%).

During our study we have found a number of problems faced by researchers in the study of the object records. Among the main problems V.V. Buratynskyy identifies the following:

- ✦ there are differences in the concept of financial investment viewed from a scientific point of view and from the standpoint of law;
- ✦ Ukraine has not legally defined the criteria for the classification of investments;
- ✦ implemented method of accounting and valuation of financial investments does not fully take into account the status of the investor which is a major factor in the economic substance of the securities and social orientation of investment [2].

The question of assessment remains to be the most uncertain among other methods of accounting. Nowadays, there is no single approach to determine the present value of a particular investment. The choice of methods depends on the types of investments [5, p. 215].

Summary results of the study are presented in Table 2.

Mill. doll. U.S.

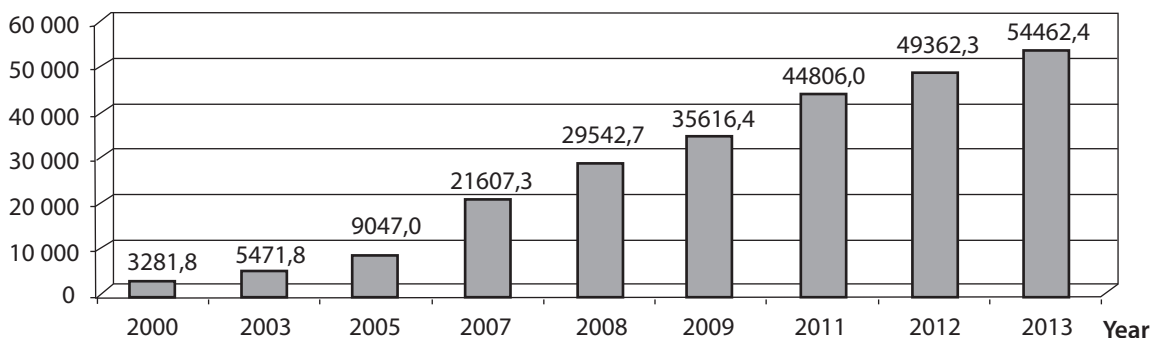


Fig. 1. Foreign Direct Investment in Ukraine for the period from 2000 to 2013 (millions of dollars U.S.)

Source: summarized by the author based on [4].

Mill. doll. U.S.

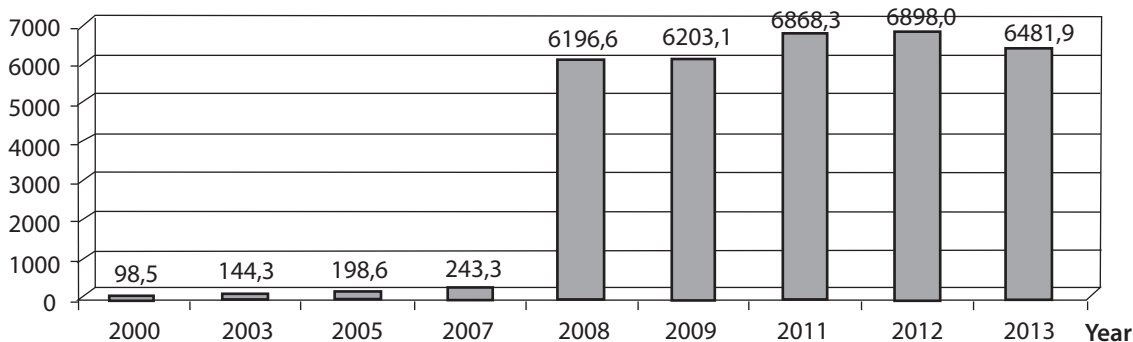


Fig. 2. Foreign Direct Investment from Ukraine for the period from 2000 to 2013 (millions of dollars U.S.)

Source: summarized by the author based on [4].

The questions of financial investments which are in the focus of scientific research of different authors

No	The direction of scientific research	The authors of the articles	Scientific literature (manuals)
1	Accounting of financial investments	Akymenko O. Yu., Koval N. I., Chebanenko Zh. M., Prymush Yu. S., Sobchenko A. M., Ryabko T. V., Holubka Ya. V., Zhakun M. F., Opanasiuk C. H., Krupka Ya. D., Bezkorovajna L. V., Kutsyk P. O., Makarenko A. P., Hordopolova N. V., Rudejchuk S. V.	Butynets F. F., Lyshylenko A. V., Kondrakov N. P., Verbylo O. F., Holov S. F., Kyrylov S., Pushkar M. S.
2	The essence of financial investments	Honcharov V. M., Rodionov O. V., Svintsov O. M., Krupka Ya. D., Yaremko B. I., Bezkorovajna L. V., Tereshchenko O. O., Holubka Ya. V., Podvysotsky Yu. A.	Kireytsev G. G., Cooper N., Y. Kovalenko, A. A. Peresada
3	The classification of financial investments	Klym N. M., Svyntsov O. M., Shapovalova A. P., Opanasiuk S. R., Krupka Ya. D., Veryha Ju. A., Tereshchenko O. O., Holubka Yu. V., Podvysotsky Yu. A., Korpan O. S.	Butynets F. F., Pushkar M. S., Voronko R. M.
4	Management of financial investments	Rudenko V. V., Botvina N. O., Ponomarenko Ye. B.	Kireytsev G. G., Podyerihoin A. M., Filina G. I., Kovalenko L. O., Fedorenko V. H.
5	The analysis of financial investments	Ponomarenko Ye. B., Matros O. M., Podvysotsky Yu. A., Lytvyn Z. B.	Butynets F. F., Kosova T. D., Herasymovych A. M., Peresada A. A., Horkusha N. M.
6	The assessment of financial investments	Shapovalova A. P., Opanasiuk S. R., Veryha Yu. A., Khrushch N. A., Botvina N. O.	Butynets F. F., Lyshylenko A. V., Kondrakov N. P., Verbylo O. F., Holov S. F., Kyrylov S., Pushkar M. S.
7	Other	Tomashevskaya I. L., Ponomarenko Ye. B., Komlyk M. O., Bondarenko K. V., Radelytsky Yu. O.	

Source: systematized by the author on the basis of research sources.

Table 2

Issues which are investigated by the authors on financial investments

No	Issues discussed	The number of authors	% in summary
1	Accounting of financial investments	25	29
2	The essence of financial investments	14	16
3	The classification of financial investments	13	15
4	Management of financial investments	8	9
5	The analysis of financial investments	10	11,5
6	The assessment of financial investments	12	14
7	Other	5	5,5
Total		87	100

Source: systematized by the author on the basis of research sources.

The issue of the assessment of financial investments at the balance sheet date remains an important one. There are substantial differences in R(S)AU and IAS in the assessment of investments which creates problems for entrepreneurs and investors. An important issue is the method of accounting for investments by the equity method, provided that R(S)AU 12 "Financial investments". In practice there may be circumstanc-

es in which the use of the equity method is not appropriate. An alternative to the equity method may be a method of evaluation of investments at their cost [6, p. 246].

According to L. M. Bezkorovayny the problem of developing additional criteria of financial investments remains urgent. She offered the following conditions of defining financial investments as assets:

- ✦ transfer of financial risks to the company because of financial investments (e.g. liquidity risk, the risk of insolvency of the debtor, the risk of price changes, etc.);
- ✦ the ability of the enterprise to generate income in the future in the form of interest, dividends, capital value growth due to the difference between the cost of sales and purchase etc.

Another problem of accounting financial investment is some discrepancy between the objects investing and financing activities in various types of financial statements. For example, in the statement of financial activity, objects are: financial income from dividends, interest and other income received from financial investments (excluding revenues that are accounted for using the equity method); financial costs as interest expenses and other costs associated with the borrowing of capital; statement of financial activity. However, in the statement of cash dividends and interest received from financial investments there are only objects of investment activities, and the cost of interest payments on debt securities is operating activities. According to L.M. Bezkorovayny the above objects should be viewed as objects that reflect advisable financing activities [1].

In Ukraine there is no separate accounting of investments in local and foreign currencies. In domestic investment

there is the lack of an alternative approach that would allow interconnected entities to choose one or the other method of recording financial investment [8]. These deficiencies in accounting adversely affect the quality of information which is formed as indicators of financial reporting and is used by both internal and external users. The system of enterprise management deteriorates because of incomplete information.

Ponomarenko E. B. divided the issues related to financial investments into three groups: theoretical challenges; organizational problem areas; and methodical problem areas [7]. Summary results of the problematic issues identified by the authors in the study of financial investments are listed in the following table (Table 3).

characteristics in various literary sources. Another drawback is that the authors have differently classified the same kind of financial investment. There are also some differences in the interpretation of classifications.

For conducting the analysis of developing research on accounting of financial investment we trace the dynamics of defended theses in Ukraine and Russia. We also examine the number of defended theses on this topic. The dissertation research reveal a certain dynamic on the issues of interest in financial investments (Table 4).

The data of the table show that dissertations were defended by scientists of various disciplines, therefore the study of this topic was conducted using a variety of methods, ap-

Table 3

The challenging issues identified by the authors in the process of research of financial investments

Challenging question	Authors									
	Kalabashka O. B.	Melnykov O. O.	Bezkorovaina L. B.	Ponomarenko Ye. B.	Dmytrenko A. B.	Lukashova I. O.	Holubka Ya. B.	Kovalenko A. H.	Krupka Ya. D.	Shymanska K. B.
Interpretation of financial investments	+	-	-	+	-	-	+	+	+	+
The uncertainty of classification criteria for financial investments	+	-	-	+	-	-	+	+	+	-
Inconsistency in methods of accounting of financial investments	+	+	-	+	+	+		+	+	
Evaluation of financial investments	+	+	+	-	-	-	+		+	+
Representing financial investments in the financial statements	-	-	+	-	-	-	+	+		+
Accounting policy	-	-	-	+	-	-	-	-	-	-
Internal control operations	-	-	-	+	-	-	-	-	-	-
Analysis of financial investments	-	-	-	-	-	-	+	+	-	-
Others	-	-	-	+		+	+	+	+	+

Source: systematized by the author on the basis of research sources.

The abovementioned points suggest that the compatibility of certain concepts and categories used in the accounting of financial investments, as well as in their economic substance of today face many problems. This implies that these issues are very relevant. Therefore, in order to develop a common approach to interpretation, as well as to the classification of investments it is necessary to conduct further investigation of these issues. Analyzing scientific papers concerning the research object, we have identified a number of problems that have been regularly raised in the writings of economists. These questions are both theoretical and practical. Regarding theoretical issues, the first thing we would like to dwell is that there is no single interpretation of the term "financial investment". Authors differently perceive the object of accounting and the role it plays in modern society.

One more problem that cause misunderstanding in terms of theoretical issues and has been analysed in the course of study is the lack of clear and orderly classification of financial investments. We can say that at this time there are quite a number of types of financial investments and a variety of classifications. This complicates the very process of perception of these

proaches (statistical, accounting, economic) and thus the subject was discussed from different points of view, not just from an accounting vision. Overall, for the period of 1997 - 2012 in Ukraine there were 15 theses officially presented in this topic. It is to be remarked that most of the defended theses were observed in 2006.

As for Ukraine, from 1997 to 2012 most (5 theses) were defended in the speciality 08.04.01 "Finance, monetary circulation and credit" and 08.06.04 "Accounting, analysis and audit". Three dissertations were defended in the sphere of 08.00.09 "Accounting, analysis and audit (according to the spheres of activity)" and one was done in terms of 01.01.05 "The theory of probability and mathematical statistics". As for the Russian Federation, the situation is somewhat different. Theses were defended only in two specialities: 08.00.12 "Accounting, Statistics" (10 theses) and 08.00.10 "Finance, monetary circulation and credit" (Thesis 2).

In the theses in the fields of accounting, analysis and audit main attention was paid to the organization of accounting, analysis and audit transactions with financial investments. As to the sphere of finance, monetary circulation and credit, the

Table 4

The analysis of scientific papers in the sphere of the object of the research in terms of different specialities

Speciality code	The name of speciality	Number of dissertations	
		Ukraine	Russia
08.04.01 08.00.10	Finance, monetary circulation and credit	5	2
08.07.05	The economics of trade and services	1	-
08.06.04 08.00.12	Accounting, analysis and audit / accounting, statistics	5	10
08.00.09	Accounting, analysis and audit (according to the spheres of activity)	3	-
01.01.05	The theory of probability and mathematical statistics	1	-
Total number	-	15	12
Total		27	

Source: systematized on the basis of the author's research.

theses were devoted to the following questions: the functioning and activities of enterprises with foreign investment, foreign investments and the management of financial investments. As for the Russian Federation, the most pressing issues touched upon in the thesis in the sphere of accounting and statistics were: accounting and evaluation of financial investments, organization and methods of accounting of financial investments, auditing, economic analysis of investments and others. As to the sphere of finance, monetary circulation and credit, the thesis was about the long-term investments of Russian banks and investment strategies of financial investments.

Conclusion. Thus, we see that the degree of research category "financial investment" is quite high at the moment, but this is not a solution to all issues associated with this notion. The study of the scientific literature indicates the presence of a number of problematic issues raised by academic economists in their works. Some of the questions were studied less, the others were in the focus of the scientists' attention much more. This is due primarily to the level of influence of a problematic issue for the general trend and the results of the investment process. Therefore, the relevance and prospects for further research determined urgency and the need for rapid resolution of the problems that hinder the use of investment as an important lever to overcome the instability and crisis in the national economy. According to this, a promising line of scientific research remains the question of the formation of an effective conceptual model of accounting for investments and the development and improvement of its organizational principles. ■

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