



Scientific Center of Innovative
Researches
(Tallinn, Estonia)



Academy of International
Business and Technology
(Prague, Czech Republic)



«KROK» University
(Kyiv, Ukraine)

2nd International conference on economics, accounting and finance

November 05, 2021

Tallinn, Estonia

CONFERENCE ORGANIZERS AND SPONSORS:

Scientific Center of Innovative Researches (Tallinn, Estonia)
Academy of International Business and Technology (Prague, Czech Republic)
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THE PROGRAM
of the 2nd International conference on economics, accounting and finance (ICEAF)
(November 05, 2021)

Time	Name&Title
2021-11-05	On-line conference
KEY SPEAKERS	
10:05 AM	<i>Alla Dombrovska</i> BLOCKCHAIN AND INTELLECTUAL PROPERTY
10:20 AM	<i>Volodymyr Marchenko</i> APPLICATION OF BLOCKCHAIN TECHNOLOGIES IN PUBLIC ADMINISTRATION
10:40 AM	<i>Iryna Mihus</i> USING BLOCKCHAIN TECHNOLOGY TO PROTECT SHAREHOLDERS' PROPERTY RIGHTS
11:00 AM	<i>Olksandra Liashenko</i> ECOLOGIZATION OF STRATEGIC ENTERPRISE MANAGEMENT
11:20 AM	<i>Sergiy Shcherbyna</i> MODERN ASPECTS OF UKRAINE'S FOOD SECURITY IN THE CONTEXT OF EUROPEAN INTEGRATION
11:40 AM	<i>Liudmyla Melko, Ganna Uvarova</i> BLOCKCHAIN TECHNOLOGY IN THE TOURIST SPHERE: REALITIES OF TODAY

SECTION 1. MODERN ASPECTS OF ECONOMIC DEVELOPMENT OF THE STATE AND ENTERPRISES

12:00 PM	<i>Oksana Morhulets, Antonina Verhun, Julia Bondarchuk</i> CREATIVE INDUSTRIES DEVELOPMENT AS BASIS FOR ECONOMIC DEVELOPMENT OF UKRAINE
12:05 PM	<i>Mykola Denysenko, Zoryna Yurynets, Yulia Biriukova</i> ECONOMICS OF TOURIST HOTEL BUSINESS
12:10 PM	<i>Mykola Denysenko, Zorina Shatska</i> FUNCTIONS OF BUSINESS STRUCTURES IN THE DEVELOPMENT OF THE NATIONAL AND WORLD ECONOMY
12:15 PM	<i>Iryna Radionova, Iryna Trots</i> IT COMPANIES PLATFORMS AS A SUBJECT OF "CREATOR ECONOMY"
12:20 PM	<i>Ljudmila Shumak, Alexander Filippov</i> MODERN ASPECTS OF MANAGING THE ECONOMICS OF DESIGN ENTERPRISES
12:25 PM	<i>Nataliia Shevchenko</i> PROBLEMS OF MANAGEMENT INVESTMENT CASH FLOW BY UKRAINIAN JOINT STOCK COMPANIES
12:30 PM	<i>Iryna Mala</i> IMPROVING THE EFFICIENCY OF THE MANAGEMENT OF THE METALLURGICAL ENTERPRISE
12:35 PM	<i>Oksana Kyrychenko</i> IMPLEMENTATION OF VENTURE FINANCING TOOLS FOR INNOVATIVE INDUSTRIAL DEVELOPMENT PROJECTS
12:40 PM	<i>Olena Bielova, Iryna Rybalko</i> CLIMATE AND ENVIRONMENTAL MANAGEMENT AS THE BASIS FOR SUSTAINABLE DEVELOPMENT OF A MODERN ENTERPRISE

- 12:45 PM *Zinaida Zhyvko, Muhammad Uhaib As'ad*
BUSINESS SECURITY SYSTEM AND COMMUNICATIONS
- 12:50 PM *Marta Karpa, Oleksandr Akimov, Liudmyla Akimova*
PROBLEMS OF INFORMATION SPACE MANAGEMENT IN THE PUBLIC
SECTOR OF UKRAINE
- 12:55 PM *Liudmyla Shulhina*
PERFORMANCE MARKETING AS A MODERN PARADIGM OF
BUSINESS
- 01:00 PM *Andrii Ramskyi*
FORMATION OF THE INFORMATION ECOSYSTEM OF THE
UNIVERSITY IN THE TRENDS OF DEVELOPMENT OF THE DIGITAL
ECONOMY
- 01:05 PM *Mykola Denysenko, Nataliia Lesiuta*
PREREQUISITES FOR THE DEVELOPMENT OF SOCIAL
ENTREPRENEURSHIP IN UKRAINE
- 01:10 PM *Iryna Burlakova, Oleksiy Sheviakov, Tetiana Kondes*
COACHING AS A TOOL FOR THE FORMATION OF CORPORATE WELL-
BEING
- 01:15 PM *Serhiy Petrukha*
AGRARIAN-CONSTRUCTION CLUSTERS: SCHOLASTICITY OF
ECONOMIC POLICY FACTORS AND IMPACT OF CORONA-CRISIS
- 01:20 PM *Nina Petrukha*
REFLECTIONS OF ECO-INNOVATIONS IN CONSTRUCTION
- 01:25 PM *Yevgeniy Bobrov*
DEMAND FOR CRITICAL MINERALS IN THE CONTEXT OF ENERGY
SECURITY DURING THE TRANSITION TO CLEAN ENERGY
- 01:30 PM *Dmytro Bondarenko*
NEW TRENDS OF BIOECONOMIC DEVELOPMENT THROUGH COVID-
PRISM
- 01:35 PM *Oleksandr Hudenko*
ALTERNATIVE DIRECTIONS OF THE ENTREPRENEURSHIP
DEVELOPMENT FINANCING IN ZHYTOMYR REGION
- 01:40 PM *Dmitro Tkach*
EXTERNAL FUNCTION OF THE STATE AS A CONSTITUTIONAL AND
LEGAL CATEGORY
- 01:45 PM *Viktoriya Karyuk*
ADVANTAGES OF USING BLOCKCHAIN TECHNOLOGIES IN THE
ACTIVITY OF MODERN ENTREPRENEURSHIP STRUCTURES
- 01:50 PM *Kateryna Stakhova, Illia Demydonok*
BEST PRACTICES OF PUBLIC-PRIVATE PARTNERSHIP ABROAD:
EXPERIENCE FOR UKRAINE
- 01:55 PM *Anastasiia Mazur, Mykola Maltsev*
DESTRUCTIONS OF SMALL AND MEDIUM AGRICULTURAL
DEVELOPMENT IN UKRAINE
- 02:00 PM *Victoria Vorobiova*
THE MAIN PROBLEMS OF THE AGRO-INDUSTRIAL COMPLEX OF
UKRAINE AND WAYS TO OVERCOME THEM
- 02:05 PM *Nadiia Chayun*
TUTORING: ESSENTIAL FUNDAMENTALS, PRACTICE, PERSPECTIVES
- 02:10 PM *Natalia Blaga*
THE PRIORITY FIELDS OF INNOVATION DEVELOPMENT IN UKRAINE

- 02:15 PM *Viktor Alkema*
PECULIARITIES OF APPLICATION OF MANAGEMENT ANALYSIS IN
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- 02:20 PM *Serhiy Filatov*
IMPACT OF SUPPLY CHAIN SECURITY ON THE DEVELOPMENT OF
UKRAINE'S INTERNATIONAL TRANSPORT CORRIDORS
- 02:25 PM *Olexander Sumets*
KEY ASPECT OF ORGANIZATION OF LOGISTICS COSTS ACCOUNTING
AT PRODUCTION ENTERPRISES
- 02:30 PM *Ruslana Levkina, Yana Kotko, Artur Levkin*
SUSTAINABLE DEVELOPMENT OF AGRICULTURAL ENTREPRENEURS
- 02:35 PM *Nataliia Gavkalova, Israel Oluvaseidayo Idris*
DIRECTIONS OF IMPROVEMENT OF PUBLIC HEALTHCARE IN
UKRAINE

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- 02:45 PM *Valeriia Loiko, Yelyzaveta Loiko*
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SERVICES
- 02:50 PM *Svitlana Havryliuk*
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TOURISM ENTERPRISES IN UKRAINE
- 02:55 PM *Svetlana Andros*
INCREASING OPPORTUNITIES FOR AGRICULTURAL ENTERPRISES
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- 03:00 PM *Igor Moshlak*
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- 03:05 PM *Volodymyr Hobela, Halyna Leskiv*
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- 03:10 PM *Oksana Motuzenko*
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- 03:20 PM *Svitlana Greben*
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- 03:25 PM *Oleksandr Kushneruk, Nataliia Alekseienco*
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DEVELOPMENT
- 03:30 PM *Olha Chumachenko, Vsevolod Bielanovskyi*
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- 03:35 PM *Olha Pylypenko, Valeria Zozulia*
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- 03:40 PM *Ihor Rummyk, Darya Stepanchuk*
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- 03:45 PM *Ivan Piskun, Kateryna Kotsuba*
GENERAL DESCRIPTION OF MANUAL LABOUR AS AN
ADMINISTRATIVE PENALTY

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- 03:50 PM *Sharad Kumar*
EXAMINING FINANCIAL MANAGEMENT IN PROMOTING
SUSTAINABLE BUSINESS PRACTICES & DEVELOPMENT
- 03:55 PM *Ihor Rummyk*
CONTRADICTIONS OF ECONOMIC EVALUATION OF FINANCIAL
ACTIVITY OF ENTERPRISES IN THE FIELD OF AGRIBUSINESS
- 04:00 PM *Victor Grushko*
THE NEED TO REFORM THE COUNTRY'S PENSION SYSTEM
- 04:05 PM *Zinaida Zhyvko, Svitlana Rodchenko, Mariia Rodchenko*
ENSURING ECONOMIC SECURITY OF THE STATE BY FINANCIAL
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- 04:10 PM *Mariia Tarasenko*
ADVANCED EXPERIENCE OF DECENTRALIZATION AND
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- 04:15 PM *Anna Pazieieva*
THE CURRENT STATE OF HEALTH INSURANCE DEVELOPMENT IN
UKRAINE AND ITS PLACE IN THE SOCIAL PROTECTION SYSTEM
- 04:20 PM *Yana Koval*
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OF UKRAINE
- 04:30 PM *Nataliia Litvin, Svitlana Tkalenko*
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UKRAINE'S ECONOMY
- 04:40 PM Coffee Break
- 05:00 PM *Vasyl Moskov*
**WORKSHOP "BLOCKCHAIN TECHNOLOGY AND ITS ROLE IN ECONOMIC
AND SOCIAL PROCESSES"**

Discussion of the results of the conference and testing of knowledge gained during the workshop

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PROSPECTS FOR ATTRACTING EUROPEAN INVESTMENT IN UKRAINE'S
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INTRODUCTION

The economic system is the basis of development of any state. And economic relations between different actors directly affect the development of society as a whole.

The economic crises that arise from time to time in different countries cannot be stopped without knowledge of economics, accounting and finance. Our conference is dedicated to these issues.

Due to the COVID-19 pandemic, we are holding our conference online for the second year in a row.

During the 2nd International Conference on Economics, Accounting and Finance (ICEAF), keynote speakers were scholars who spoke about the possibilities of using blockchain technologies in finance, public administration, intellectual property protection and education.

The traditional continuation of the conference was the workshop "Blockchain technology and its role in economic and social processes" by Vasyl Moskov, Ph.D. professor, rector of Academy of International Business and Technology (Prague, Czech Republic).

I hope that our International Conference on Economics, Accounting and Finance (ICEAF) will be an annual platform for discussing economics, accounting and finance.

As Chair of the International Conference on Economics, Accounting and Finance (ICEAF), it is a great pleasure and honor to welcome you all to the first edition of our conference!

*Tallinn, Estonia
November 05, 2021*

Iryna Mihus, ICEAF'2021 Chair

SECTION 2

Financial, management and tax accounting: from theory to practice

INCREASING OPPORTUNITIES FOR AGRICULTURAL ENTERPRISES ACCESS TO FINANCING WITH STATE PARTICIPATION

Svetlana Andros¹

¹Doctor of Economics, Associate Professor, Leading Researcher of the Department of Finance, Credit and Tax Policy, National Science Center "Institute of Agrarian Economics", Kyiv, Ukraine, ORCID: <https://orcid.org/0000-0001-5561-901X>

Politics and finance are important conditions for the availability of financial services for agricultural enterprises. However, it is one thing to identify a policy measure that will lead to better financing for agricultural enterprises at reasonable cost and limited spill over effects. It is quite another to assume that this political measure will be mechanically applied by the government concerned. The government works in a political environment and often the measures taken do not depend on their effectiveness, but on the interaction of political forces. The question arises: why should the state carry out reforms that can harm the interests of the political elite? When the political and social structure of the state is conditioned by limited access to financing for agricultural enterprises and the corresponding benefits, the ruling circles are not very enthusiastic about actions that should increase access to financial services [1].

In conditions of inequality, the desire of each subgroup to preserve its economic interests serves to maintain this position. The political reform agenda should not be about adjusting political positions or adjusting existing laws to changing market realities. Reforms must be radical to make the growth of economic indicators attractive to the privileged classes, which will not be able to gain the usual

benefits from the reforms. It is necessary to find convincing arguments for the mainstream to bring about change rather than a direct attack on privilege. Making farm finance a priority leads to the creation of a policy agenda that transforms the drive to take action. Farm finance policy brings us back to the nature of the institutional change required in society and is, in fact, a testament to reform. Reforms to improve financing of agricultural enterprises as a transformation mechanism in the economy are needed to start a larger program. This program can address general problems as well as implementation and planning issues. Implementation of the program requires the involvement of government agencies and the support of external partners. Civil society participation is also very important in creating an environment for government to act.

The prospect of joining the European Union has helped many governments in transition to overcome political resistance to institutional reform [2]. When political resistance to reform is weakening, it is prudent to look for new opportunities to improve financing for agricultural enterprises. There are many examples of political influence on the financial sector. Thus, in countries with a low level of political responsibility, owners of large agribusiness manage to convince

politicians not to strengthen investor protection in order to prevent potential new players from entering the market [3].

In the course of financial liberalization (which leads to better financing of agricultural enterprises), the financial elite are able to lobby politicians to ensure weak enforcement of contracts. Because of such actions, new competitors with significant debt obligations will not be able to receive refinancing during the economic downturn and will be forced to leave the market.

The issue of coordinating the reform process with the public interest requires study. Communicating the benefits of expanding access to finance for agricultural enterprises is particularly important as the political equilibrium shifts towards reforms that promote social good. The focus on expanding the availability of finance should be positioned globally, targeting agricultural enterprises. This will help attract a strong supporter in the fight to expand the availability of financial services. This process will also help strengthen links between the formal and informal financial systems and enable agricultural enterprises to grow. Financial market rules are a complex set of prudential regulations imposed on banks to minimize the risk of costly banking failures. The credit crunch associated with systemic banking crises is hitting agricultural enterprises. Thus, the goal of financial stability overlaps with the goal of financial access, although some measures to enhance stability have the potential to limit access. It is still debated which style of prudential regulation is best performing

both in ensuring stability and in preventing potential side effects, including a slowdown in the development of the financial sector and the creation of conditions for corruption.

Empowering or mandating large private market participants to conduct their own due diligence or monitor banks (for example, to ensure that information is made public) can be an effective method of enhancing banking stability while improving coverage. It is important to ensure the independence of banking supervisors from the political sphere and from the supervised organizations themselves, making them accountable to the public. However, given political and institutional traditions, this task is not easy to accomplish. In many countries, especially in common law countries, supervisors are held accountable for all their actions, even those without malicious intent, which makes them parties to unjustified litigation. Therefore, many countries have been slow to give banking regulators the same degree of independence, coupled with accountability, as central banks. A loan proposal policy for agricultural enterprises should ensure transparency of contracts and pricing and accountability of the lender, and include measures to facilitate debt restructuring for those in excess of indebtedness. Numerous administrative resources must be used to implement these policy principles, and costs must be factored into the strategy.

Strengthening the legal and information infrastructure will help financial institutions survive in a challenging environment, making it

profitable for agricultural enterprises to provide broad access to finance.

Stimulating competition is an integral part of expanding the availability of financing to agricultural enterprises. Competition motivates financial institutions to seek profitability from serving previously excluded segments and increases the speed of adoption of new technologies that improve the availability of financial services. In this process, it is important to provide the agricultural sector with the right incentives, hence the importance of a solid regulatory framework.

Expanding accessibility requires a variety of regulatory measures. Taking as an example the protection of small agricultural enterprises from predatory lending, we believe that marginal interest rates cannot solve the problem properly and can even lead to exactly the opposite results. A more consistent

approach is to increase transparency, formalize and enforce lender liability, and support borrowers in debt bondage. Implementation of these activities requires significant administrative effort.

Credit guarantee schemes as direct government intervention aim to increase financing for small and medium-sized agricultural enterprises. Implementation of such schemes may be more costly in terms of budget than expected, but results can be improved with careful planning. In the absence of a thorough analysis of most credit guarantee schemes, their net cost-benefit ratio is not clear. If the interests of the power elite are threatened by the possible emergence of new entrants financed by a system with broader access and coverage, the political pressure from these individuals could impede reform.

Keywords: financial access, agricultural enterprise, state, support measures

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