

Yet, if culture is the key to innovation, people are the key to creating that culture. And not just a select few, but everyone. That's the true secret of innovation. And it's one that shouldn't ever be kept. [2]

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Language adviser: Gladkykh H.V., Teacher of the Department of Foreign Languages.

WHAT STATE BUDGET DEFICIT IS

Solokha A.M., *annasolokha87@gmail.com*
Dmytro Motornyi Tavria State Agrotechnological University

The state budget deficit is the main instrument of the state financial and credit policy and is able to exert considerable influence on the socio-economic situation of the country, as well as be a factor in holding back or accelerating development.

According to the Budget Code of Ukraine, the country's budget is the main financial plan of the state's revenues and expenditures. Provides its various functions, filling the budget with the necessary amount of financial resources in today's society is crucial.

Budget deficit is excess of the state budget expenditures over revenues. The emergence and growth of budget deficits due to economic crises, militarization of the economy, waging wars, economic instability, rising local budget debt uncontrolled growth of other budget expenditures. At the state level, the budget deficit will be covered by government internal and external loans, as well as through the monetary mix. Permanent debt accumulation becomes a public debt. Permanent accumulation of government debt becomes a public debt.

Public debt of the state to the citizens of their own country and foreign creditors The repayment of the public debt is carried out through the sale of government securities.

The budget deficit indicator will be calculated as a percentage of gross domestic product, and may also be determined as a percentage of state budget expenditures. According to the methodology of the International Monetary Fund, the permissible level of budget deficit for IMF debtor countries is 7-8%. In world practice, the following indicators are considered acceptable levels of the budget deficit: 2-3% of GDP%; 5% of national income and 10% of state budget expenditures [2].

In Ukraine, the maximum amount of the state budget deficit will be set by the Verkhovna Rada of Ukraine during the approval of the next year's state budget law.

In recent years, the State Budget of Ukraine has been adopted with a deficit. This policy aims to increase budget expenditures compared to revenue generation. However, such levers are used inconsistently. And in some periods, the budgets adopted with the deficit, in fact, are reduced to either a surplus or a deficit, much smaller than in the planned indicators.

On September 15, 2019, the government approved the draft state budget of Ukraine for 2020, which anticipates a deficit of 2.26% of gross domestic product.

As reported, the government approved the draft state budget-2020 in revenues of 1 trillion 8.3 billion UAH and expenses - 1 billion 94 billion UAH. The 2010 state budget revenues are planned

at UAH 917.9 billion, expenditures are at the level of UAH 991.7 billion, the maximum deficit is UAH 80.6 billion, or 2.4% of GDP [1].

The state budget deficit amounted to UAH 13.4bn in January-July 2018, while last year the state budget was reduced to a surplus of UAH 27bn.

The 2019 state budget provides for privatization revenues of UAH 21.3 billion, however. in January-July, privatization brought in only UAH 49.9 million, while the plan for that period provided for UAH 4.6 billion [1].

Therefore, the content of budget deficit financing is reduced to mobilizing resources to ensure that expenditures are not covered by income through the use of specific forms and methods. The budget comes from loans and repayment of public debt. The use of budget deficits is one of the levers of active budgetary policies aimed at accelerating economic growth and solving social problems.

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Language adviser: Zhukova T.V., Senior Teacher of the Department of Foreign Languages

ANALYSIS OF THE COMPANY INVESTMENT ATTRACTIVENESS

Tkachuk V.V., *sveta140196@gmail.com*

Dmytro Motornyi Tavria State Agrotechnological University

Agro-Service is a successful online store of agricultural machinery and spare parts. The company is an official dealer of leading manufacturers. All products sold by the store are original, have the relevant documents, certificates and are reliable and durable [2].

Capital investment is the cost of capital construction, the acquisition (production of its own) of fixed assets, the acquisition or production of other tangible fixed assets, the acquisition or production of intangible assets, as well as the formation of the basic flock, which are carried out in this period to obtain economic benefits in the future. The cost of creating fixed assets is also called capital investment. Capital investments include the following costs: construction and installation work, the purchase of equipment, tools, equipment, planting and growing perennial plantations, the formation of the main herd, as well as other types of capital investments [1].

Analyzing the data of the company, we found that the most capital investments were made in 2017 and amounted to 5426 thousand UAH, whereas in 2016 and 2018 they made an average of 907 thousand UAH. We can conclude, that in 2017 almost all operations were carried out, namely investment in non-residential buildings (57.92%), machinery and equipment (27.42%), vehicles (14.65%). Also, we know that all capital investments are made at the enterprise own funds.

The financial results of the enterprise are characterized by an increase in the amount of equity (net assets), the main source of which is the profit from operating, investment, financial activities, and also obtained as a result of extraordinary circumstances [1].

Analyzing the financial results and the profit structure of the company, we can conclude that for the period from 2016 to 2018 the cost of sales increased by 10.53% and is 94876 thousand UAH. Gross profit also increased by 15.29%. Consequently, net income increased by 9.62% that at 1125 thousand UAH more. However, sales expenses (31.84%) and administrative expenses (75.43%) increased, while other operating expenses decreased by UAH 1,440 thousand.

The results of economic activity, financial condition of the enterprise depend not only on the availability and placement of assets (capital), but also on the efficiency of use, turnover and