



**UKRAINE IN THE
CONTEXT OF GLOBAL
AND NATIONAL
MODERN SERVICISATION
PROCESSES AND DIGITAL
ECONOMY**

MONOGRAPH

Edited by

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*Precarpathian Institute named of M. Hrushevsky of Interregional
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6. Financial monitoring of contractors using digitalization as a factor of influence on financial and economic result

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Introduction. In the conditions of emergency situation, unstable economy, aggravation of crisis phenomena in the world, there is an urgent need to intensify production and economic activities and find tools that would improve the situation and ensure sustainable development of economic entities. One of these tools is the financial and economic results, which are the main source of growth of their own financial resources needed to ensure the production and economic activities of economic entities. In today's context of economic instability, the problem of countering and preventing money laundering, terrorist financing and the proliferation of weapons of mass destruction plays an important role. Therefore, penetration into the legal business of criminal proceeds poses a serious danger to legitimate economic activity, destabilization of existing financial and monetary systems, reducing the security and welfare of the population and more.

The digital globalization of the world is a continuous flow of data, which includes information, knowledge, opportunities, ideas, innovations. Proper use of digitalization of the economy will allow the state, business and society to function more efficiently. An entity should navigate the data, analyze it, and use it to maximize financial and economic performance, including verifying its counterparties. In the context of the global crisis, special attention is paid to the problems of adaptation of production and economic activity of the enterprise to changes in the economic situation, digitalization, which is the most important factor of its sustainable development, and risks of involvement in money laundering schemes. Therefore, the issues of making sound management decisions and the formation of a monitoring system for counterparties become relevant, including through the digitalization of the economy, which allow to analyze, adjust and control the activities of the entity, to eliminate the negative impact of external and internal factors on the financial and economic result.

Literary review. The issues of financial monitoring and evaluation of the enterprises efficiency are widely studied. The works of MM Proshunin [1], N.V. Moskalenko [2], OA Kramarenko [3], O.O. Balanutsa [4], LM Kashpur [5] are devoted to the directions of these researches. G.G. Dzhenkova [6], L.P. Dovgan, M.V. Radkevich [7], T.V. Romanov, E.O. Darovsky [8]. The issue of digitalization of the economy was considered in the scientific works of foreign and

domestic scientists, including B. Van Ark [9], N. Colin [10], D. Engelbart, J. Licklider, R. Lipsi, D. Stiglitz [11], N M. Kraus [12], OS Krivoruchko [13], DD Burkaltseva [14], MV Rudenko [11]. However, the issue of the impact of financial monitoring of the entity on the financial and economic result, in the context of digitalization of the economy, requires more detailed and in-depth study. The world is changing and the business must form a system of tools and methods for the effectiveness of its activities. However, the issue of the impact of financial monitoring of the entity on the financial and economic result, in the context of digitalization of the economy, requires more detailed and in-depth study. The world is changing and the business must form a system of tools and methods for the effectiveness of its activities.

Results. With constant changes in legislation and economic instability, a positive financial and economic result plays a key role in the activities of any enterprise and socio-economic development of the country as a whole. Increasing the financial and economic results of Ukrainian businesses is a difficult issue. A significant proportion of businesses do not receive a positive financial and economic result at all, which leads to their liquidation and bankruptcy.

The financial and economic result is both a goal, and a result, and an incentive, and a factor of economic security of economic entities. The ability to obtain a positive financial and economic result encourages business leaders to look for more efficient ways to use resources, minimize costs, invent products that may be in demand, maintain a positive image and impeccable reputation, apply organizational and technical innovations that promise to increase production efficiency etc. Working profitably, each business entity contributes to the economic development of society, contributes to the creation and increase of social wealth and increase the welfare of the population, so it is relevant today.

The digitalization of the economy is rapidly penetrating the daily lives of people, providing new opportunities for all the sectors of the Ukrainian economy in terms of modernization of methods of work and management, changing production processes, sales channels and ways of interacting with suppliers and customers. The path to the digital economy and digital society of Ukraine lies through the domestic market of production and most importantly - the use and consumption of information and communication and digital technologies, the formation of consumers (citizens, businesses, the state) motivations and needs in digital technologies.

Digitalization is the saturation of the physical world with electronic-digital devices, means, systems and the establishment of electronic-communication exchange between them. The purpose of digitalization of Ukraine is the digital transformation of existing and creation of new branches of economy, transformation of all spheres of life of Ukraine into new, more efficient and modern ones. The creation of a modern digital space and appropriate infrastructure benefits everyone: citizens, businesses, external investors and the state [15].

The principles of digitalization of the economy are the basic laws, regulations and driving forces of the promotion of information and communication technologies in the daily life of the state, businesses and society. The only main principle of digitalization is the idea of improving the processes of human life through the use of modern technologies in various spheres of public life.

The digitalization of the economy should not be equated with automation. With automation there is a release of workers, because their work is automated, the need for labor is reduced. With the digitalization of the economy at the disposal of a large amount of data with information, knowledge, ideas and for its proper interpretation and processing requires employees who will be based on the data to quickly make management decisions to achieve goals. The basis of the activities of economic entities that operate using the basic principles of digitalization is the need to meet social needs in the most effective - digital way [11].

The overall goal of digitalization processes in the economy is to restructure production into a more flexible and adapted to the nowadays realities, which increases the competitiveness of the business entity. Digitization is one of the means of obtaining the expected result, which meets the requirements and needs of business owners, consumers, society, satisfies producers and other contractors in terms of efficiency.

The digitalization of the economy raises the activities of economic entities in particular and society in general to a new level. In fig. 5 (developed by the author on the basis of [11, 12, 13]) consider the positive impact of digitalization of the economy from the standpoint of two entities: the state and the business entity.

The positive impact of digitalization of the economy

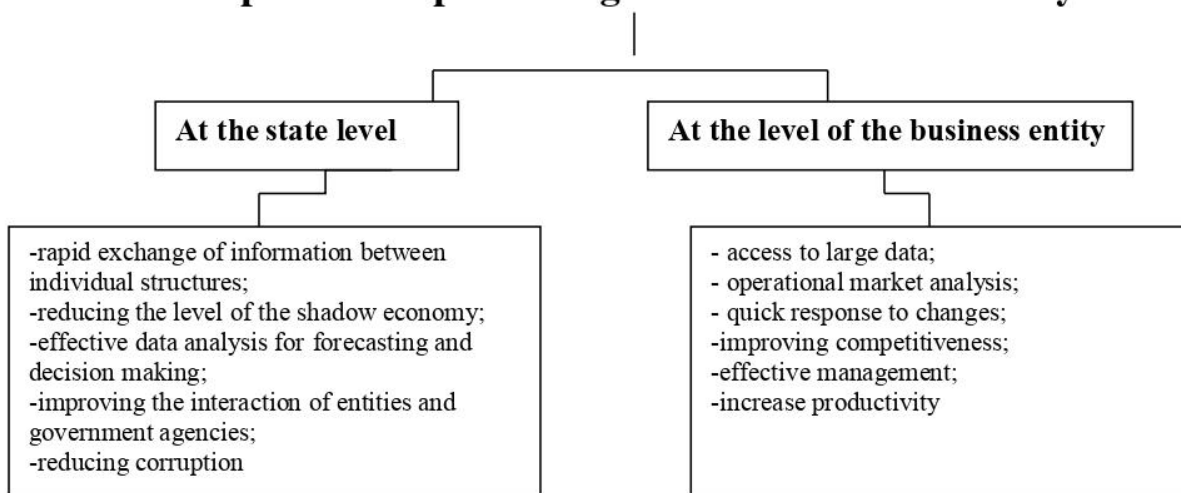


Fig. 5. Positive impact of digitalization at the level of the state and the business entity

According to fig. 5, the digitalization of the economy has a positive impact both at the state level and at the level of the business entity. Digitalization encourages GDP growth, increases information efficiency between government agencies and businesses, the population. This reduces corruption and fraud in the

services of public authorities through the transparency of administrative and information services. The productivity of operations on tax collection, reporting to government agencies, and keeping registers is growing. The level of the shadow economy is declining. The level of trust in government agencies is growing.

At the level of the business entity - the automation of production processes is accelerated, efficiency in making management decisions is increased, the market of contractors and other information data for the analysis of activity and maximization of financial and economic result is expanded.

It should be borne in mind that the level and amount of financial and economic results are formed under the influence of many factors that affect both negatively and positively. Factors influencing the financial and economic result are numerous and varied. It is quite difficult to limit them. With the help of digitalization of the economy to identify and operate factors for analysis and efficiency of the business entity is more accessible. All the factors that affect the result of the entity are divided into external and internal, which are shown in Fig. 6 (developed by the author on the basis of [6, 7, 8]).

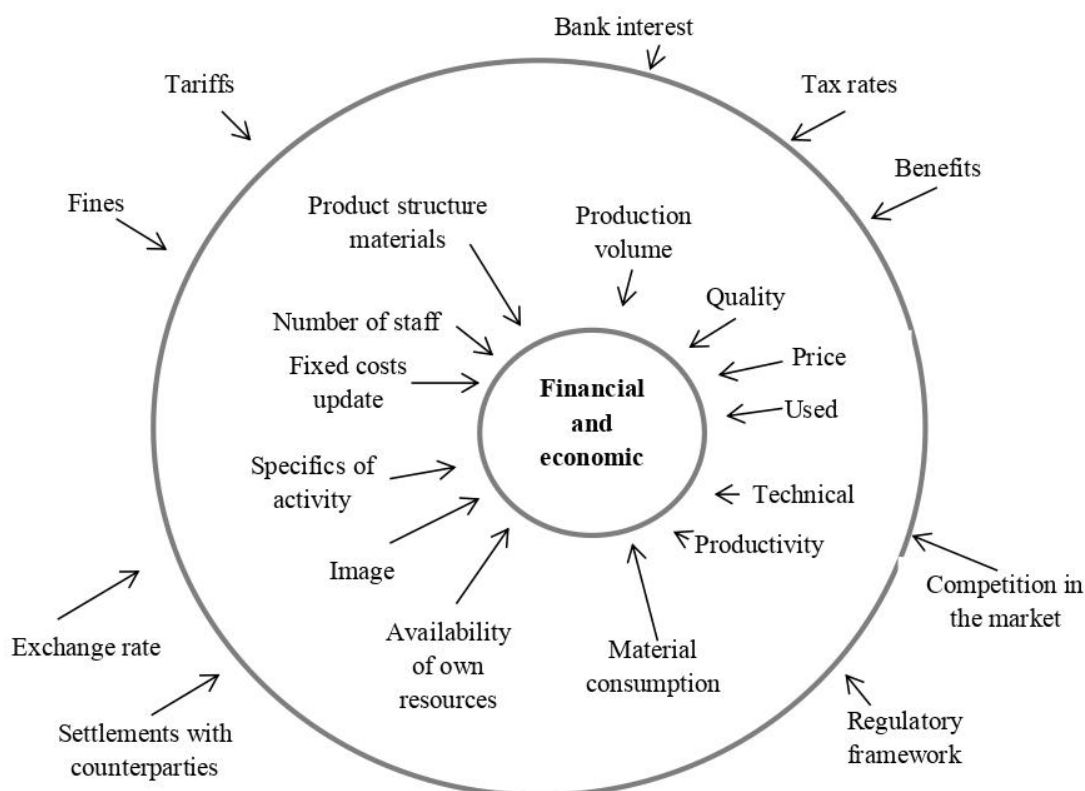


Fig. 2. External and internal factors influencing the financial and economic results in the form of a system

External factors include natural conditions, transport conditions, legal framework, state regulation of prices, tariffs, interest, tax rates and benefits, penalties, competition in the market of goods, works, services and more. These

factors do not depend on the activities of the entity, but significantly affect its outcome. An entity must have sufficient financial stability to function properly without interference from external factors.

To the internal factors, as seen in Fig. 6, include the volume of production and sales of products, goods, works and services, their structure, cost, quality, price, used materials, number of employees, legality of activity, reputation, image and more. Internal factors are divided into productive and non-productive. Production factors characterize the availability and use of means and objects of labor, labor and financial resources. Non-productive factors include supply and marketing and environmental activities, social working and living conditions. The image, reputation and compliance with the law cannot be unambiguously attributed to production or non-production factors, because they are an integral part of the entity itself and will be present there and there.

The image, reputation and compliance of the business entity with the law affect the process of obtaining a positive financial and economic result through qualitative changes: a business entity with long experience in the market, impeccable reputation and image, no criminal cases, tax debt, etc., connection with public figures will be more competitive among others, both on the part of suppliers and on the part of buyers for cooperation. This will give the entity a wide choice of counterparties to optimize operations and, as a result, improve the level of financial and economic performance.

Therefore, the entity should care for and not undermine / neglect the importance of its image and reputation, as it has only internal factors through which it is possible to manage the financial and economic result. Businesses must constantly monitor their reputation and image, conduct financial monitoring of counterparties, because there is always a risk of being involved in schemes to legalize proceeds from crime, terrorist financing and the financing of the proliferation of weapons of mass destruction.

According to the report of the State Financial Monitoring Service, 1.1 trillion hryvnias is the shadow economy of Ukraine in 2018, and the main basis is fictitious entrepreneurship [16]. Information and communication and digital technologies are rapidly developing and spreading. By means of the economy digitalization, the time spent on monitoring tasks will be significantly reduced compared to previous years, the business entity will work more efficiently.

The financial monitoring of an entity should be characterized by continuous tracking, identification and verification of its counterparties for compliance with the law and data from open registers, which are available through the digitalization of the economy. These registers include:

- Unified State Register of Legal Entities, Individual Entrepreneurs and Public Associations;
- Register of single tax payers;
- Register of excise tax payers for the sale of fuel and ethyl alcohol;

- Register of persons who carry out transactions with goods;
- Register of budget grant recipients;
- Register of non-profit institutions and organizations;
- Register of value added taxpayers.

Financial monitoring, to ensure, the business entity can also be carried out in the form of a set of scientific, technical, technological, organizational and other tools that will provide systematic monitoring and observation of the state and trends of development and activities of its counterparties. An entity should focus on automating these processes to improve efficiency. An entity that focuses on «digitization» should aim for effective returns from these processes, through greater employee involvement in management decisions.

In Ukraine, the system of financial monitoring was formed relatively recently, its appearance is due to many objective factors, which can be divided into internal and external. To the first it is expedient to carry constantly growing volumes of the shadow capital and legalization of the means received by a criminal way, to the second - recommendations, and in some cases and pressure of the world community [2, p. 66].

The shadow economy exists in all the countries of the world. The main differences of it in a country are the volume, factors, forms, state of socio-legal control over it and the level of its implementation. According to various estimates, its level is 17% of GDP in highly developed countries, more than 20% in countries with economies in transition and more than 40% in developing countries. In Ukraine, this figure ranges from 30% to 50% of GDP. Differences in the assessments of experts to determine the level of "shadowing" in the country is explained by the fact that there are no clear algorithms for such calculations, the application of each of them has certain difficulties (9 calculation methods) [17].

The input for calculating the level of the shadow economy is statistical reporting of registered businesses, based on accounting indicators, reporting by regulators, auditing, the results of expert assessment of the shadow economy, sample surveys of households and household surveys.

According to independent experts, one of the most common types of shadow activities is tax optimization. Income concealment and tax offenses in Ukraine cover all types of financial and economic activities and are typical not only for commercial but also for state-owned enterprises. The most «shadow2 industries are real estate – almost 62%, insurance – 53%, construction – 40% and woodworking – 32% [18, 17]. And according to research by the Institute of Information and Modeling of the Economy [1, 2], the largest share of «shadow» activity today is concentrated in industry.

Here, the «shadow2 turnover is 32.5% higher than the official one. In other industries, they are slightly smaller, but also significant: in agriculture, the «shadow» sector is 72.5%, in construction – 70.8%, in services – 31.5% [18]. Therefore, businesses involved in these industries need to be more careful in choosing counterparties to protect themselves from being included in the scheme

of legalization and money laundering. The main segments and mechanisms for obtaining illegal income by counterparties can be:

- corruption;
- concealment of real incomes of employees, as well as profits of enterprises from taxation (tax evasion);
- illegal export of capital;
- illegal privatization of state property;
- receiving shadow profits due to the withdrawal from circulation of the difference between official and real prices for goods and services;
- petty theft at state, joint-stock and collective enterprises;
- illegal currency and foreign economic transactions (smuggling);
- production and sale of unaccounted products and provision of unaccounted services;
- criminal offenses;
- financial fraud [3, p. 166].

The entire financial monitoring system in the country is based on the rapid exchange of information between the subjects of primary financial monitoring and the specially authorized body of executive power on financial monitoring. In this regard, the characteristics of financial monitoring through the system of entities are based on their division into two categories: subjects of state financial monitoring and subjects of primary financial monitoring. According to the Law [19], the subjects of primary financial monitoring include:

- 1) banks, insurers (reinsurers), credit unions, pawnshops and other financial institutions;
- 2) payment organizations, members of payment systems, acquiring and clearing institutions;
- 3) commodity, stock and other exchanges;
- 4) professional participants in the securities market;
- 5) asset management companies;
- 6) postal operators, other institutions that conduct financial transactions for the transfer of funds;
- 7) branches or representative offices of foreign objects of economic activity that provide financial services on the territory of Ukraine;
- 8) specially identified subjects of primary financial monitoring:
 - business entities that provide intermediary services in the implementation of transactions for the purchase and sale of real estate;
 - business entities that trade in cash for precious metals and precious stones and articles made of them, if the amount of the financial transaction is equal to or exceeds the amount specified in part one of Article 15 of the above Law;
 - business entities that conduct lotteries and gambling, including casinos, electronic (virtual) casinos;

- notaries, lawyers, auditors, audit firms, natural persons – entrepreneurs who provide accounting services, business entities that provide legal services (except for persons who provide services in the employment relationship);

- natural persons – entrepreneurs and legal entities that conduct financial transactions with goods (perform works, provide services) for cash, provided that the amount of such financial transaction is equal to or exceeds the amount specified in part one of Article 15 of the Law;

- other legal entities, which by their legal status are not financial institutions, but provide separate financial services [19].

The above list of subjects of primary financial monitoring shows that financial sector entities predominate among them, although it is expedient to supplement such a list with other economic entities that have suspected their counterparties of dishonesty in conducting business activities. However, it should be borne in mind that it would be expedient for such economic entities to create a separate target department in the State Financial Monitoring Service in order to reduce the workload and to approach the investigation of these transactions in a specialized and narrower way.

Conclusions. Thus, financial monitoring of business transactions with counterparties that precede the final operations of money laundering is a means of preventing illegal financial transactions, as monitoring of possible legalization may be effective if not only at the final stage of financial flows, as provided by the Law of Ukraine «On prevention and counteraction to legalization (laundering) of proceeds from crime, terrorist financing and financing of proliferation of weapons of mass destruction» [19], but also at the opposite stage of the movement of goods, works and services.

With the digitalization of the economy, businesses will be able to reduce the number of steps previously required for the operation and monitoring of counterparties. Improve the timing of work, significantly increase the efficiency of its activities and, ultimately, reduce operating costs. The digitalization of the economy will help society create a reliable digital environment, optimize and scale operations, make them consistent and secure. Due to digitalization it becomes possible to rapidly develop innovations, support startups, teach everyone the basics of programming, implement digital technologies in the field of economics.

The business entity has access to information data, to open state registers of counterparties for their financial monitoring. The implementation of all the above conditions will increase the productivity of the entire economic system of the state and gain additional competitive advantages in the globalized digital world. But it should be borne in mind that the digitalization system in Ukraine is not yet fully established. There are inconsistencies in the work of government agencies on digitization that need to be improved.

Thus, the digitalization of the economy significantly helps the financial monitoring of the entity's counterparties. Conducting financial monitoring by expanding the range of subjects of primary financial monitoring will help to reveal schemes for legalization of proceeds from crime at the last stage of legalization. This will reduce the size of the shadow economy at the state level and minimize the risk of the entity being involved in a criminal money laundering scheme. This will maintain the image and reputation at a high level and thus affect the financial and economic performance.

However, it should be borne in mind that efficiency requires not only that the subjects of primary financial monitoring provide information on suspicious transactions, but also that the State Financial Monitoring Service promptly respond and verify the compliance of transactions with suspects for money laundering. Not only cash transactions but also non-cash payments will deserve special attention of business entities. Banks have only the main details of the documents on which the movement of funds, without additional, detailed, more targeted information on the subject of the contract under which the transaction with money is conducted.

Financial institutions can receive this information only on request, if the transaction, in their opinion, is doubtful, fictitious or the amount of the transaction will be more than 400 thousand hryvnias (for businesses that provide services in the field of lotteries and / or gambling - 30 thousand UAH). Financial monitoring of an extended range of economic entities will help to reveal the interaction between different economic entities, which can be represented by different data on the objects of monitoring, which will be summarized in separate indicators of assessment, analysis and forecast.

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