

CHAPTER 15

IMPLEMENTATION OF OUTSOURCING AT THE CONSTRUCTION COMPANIES

Spiridonova K. O.

INTRODUCTION

Crisis situation which has influenced the Ukrainian economy since 2014 worsened financial and economic condition of many companies. It makes especially important to work out effective measures connected with costs management. One of the most important ways of costs minimization is releasing from non-profile and not efficient business processes that have negative influence on financial position of the company, lead to expenses increasing, profitability reduction, slackening of economic growth rates and as a result decreasing of the company's competitiveness. One of the last tendencies of business development and increasing of the companies' competitiveness is outsourcing strategy that means delivering some business processes or functions to other companies. The problems of outsourcing are highlighted in the researches of Jean-Louis Bravard, B. Anikin, Robert Morgan, V. Sinyaev, V. Skakun. However, the specific of the building industry has not been fully determined. The purpose of the article is to determine the reasons and main steps of outsourcing implementation for the building companies.

15.1. Ways and necessity of cost reduction

In order to develop an effective system of Ukrainian construction companies' management the main factors that influence their operational profit were analyzed and the most essential ones were determined. On the basis of economic indicators (net income, production cost, administrative expenses, distribution expenses, other operational costs and other operational income) of twenty-six Ukrainian construction enterprises during three periods trend analysis was made. With the purpose of determination dependence between operational profit of construction companies and their cost trend models of costs and income were made as well as coefficients of determination and correlation were estimated. The results of the estimation are shown in table 1.

Table 1

**Dependence between operational profit, expenses
and incomes of construction companies**

| Index | Coefficient of correlation | Coefficient of determination |
|---|----------------------------|------------------------------|
| 2016 | | |
| Operational profit / net income | 0,484789 | 0,5997 |
| Operational profit /production costs | 0,488801 | 0,7496 |
| Operational profit / administrative expenses | 0,099144 | 0,5956 |
| Operational profit / other operational expenses | 0,302611 | 0,6693 |
| Operational profit / other operational incomes | 0,475049 | 0,6465 |
| Operational profit / distribution expenses | 0,328557 | 0,4116 |
| 2017 | | |
| Operational profit / net income | 0,697987 | 0,566 |
| Operational profit /production costs | 0,786516 | 0,6435 |
| Operational profit / administrative expenses | 0,69 | 0,691398 |
| Operational profit / other operational expenses | 0,869429 | 0,8385 |
| Operational profit / other operational incomes | -0,13687 | 0,6223 |
| Operational profit / distribution expenses | 0,254713 | 0,6608 |
| 2018 | | |
| Operational profit / net income | 0,73031 | 0,678 |
| Operational profit /production costs | 0,679605 | 0,6236 |
| Operational profit / administrative expenses | 0,739317 | 0,693 |
| Operational profit / other operational expenses | 0,676287 | 0,6822 |
| Operational profit / other operational incomes | 0,660986 | 0,5968 |
| Operational profit / distribution expenses | 0,424687 | 0,6606 |

The result of the analysis shows that net income had the greatest influence on the operational profit during the analyzed period, although the rate of its growth exceeded the rate of operational profit growth. It is obvious that the possibility of net income increasing is connected with the factors of the external environment, in particular with the market condition, demand and solvency of customers, economic situation in the country.

Thus, it is important to study the cost factors that are easier to control. Production expenses were the most important cost factor during the analyzed period. Considering the specifics of the construction industry distribution expenses make little influence on operational profit of construction companies, because their largest part includes transportation and package costs, that is not typical for construction company.

Analysis of statistical data of Ukrainian construction industry showed that financial and economic condition of construction companies is unfavorable, and their effectiveness is low. Profitability of operating activities in construction during 2018 made 3%. Therefore the positive trend is that the index increased in 2018 comparing to 2017 when it was 1.7% and 2016 when it was negative -0.4%³⁸.

Therefore, it is possible to make the conclusion that in order to increase operational profit and effectiveness of construction companies' activity it is necessary to develop and implement series of measures that will decrease the main costs of construction companies, particularly their production cost.

Nowadays business management considers outsourcing one of the most effective anticrisis measures that enables to strengthen business competitiveness. More and more Ukrainian companies deliver some part of their production or business processes to the other companies. The number of companies using outsourcing increases constantly.

The most widespread ways of costs minimization are marketing and distribution expenses. However, it is important to implement modern managerial techniques and tools in order to increase efficiency of enterprises' activity. Effects of their realization are shown in table 2³⁹.

³⁸ Офіційний сайт Державного комітету статистики України. Оперативна статистична інформація. URL: <http://www.ukrstat.gov.ua/>

³⁹ Білорус О.Г., Гаврилюк О.В. Глобальний конкурентний аутсорсинг : монографія. Київ : КНЕУ, 2010. 349 с.

Table 2

Impact of managerial tools on enterprises' activity

| Instruments | Companies satisfied with the result, % | Companies unsatisfied with the result, % |
|------------------------------|--|--|
| Benchmarking | 71 | 78 |
| Strategic planning | 63 | 69 |
| Mission and vision | 61 | 68 |
| CRM | 62 | 63 |
| Outsourcing | 63 | 62 |
| Balanced Scorecard | 51 | 55 |
| Consumer segmentation | 48 | 55 |
| Business-process engineering | 48 | 52 |
| Key competence | 47 | 48 |
| Mergers and acquisitions | 46 | 46 |
| Strategic alliance | 42 | 45 |
| Supply chain management | 44 | 43 |
| Scenario planning | 37 | 44 |
| Knowledge management | 37 | 44 |
| Strategy of growth | 32 | 41 |
| Staff dismissal | 42 | 29 |
| Total quality management | 32 | 36 |

15.2. Essence, structure and characteristics of outsourcing

Outsourcing is the business practice of hiring a party outside a company to perform services and create goods that traditionally were performed in-house by the company's own employees and staff. Outsourcing is a practice usually undertaken by companies as a cost-cutting measure.

The main reasons of outsourcing implementation are: increasing of competition on building market, high demands to quality of production and services, considerable depreciation of fixed assets, high cost of new equipment, necessity of companies' activity increasing.

Structure of outsourcing services in foreign corporations is shown on Figure 1⁴⁰.

⁴⁰ Чмут О.В., Осадчий А.Д. Сутність аутсорсингу та тенденції його розвитку на міжнародних ринках. *Глобальні та національні проблеми економіки*. 2017. Випуск 17. С. 116–119.

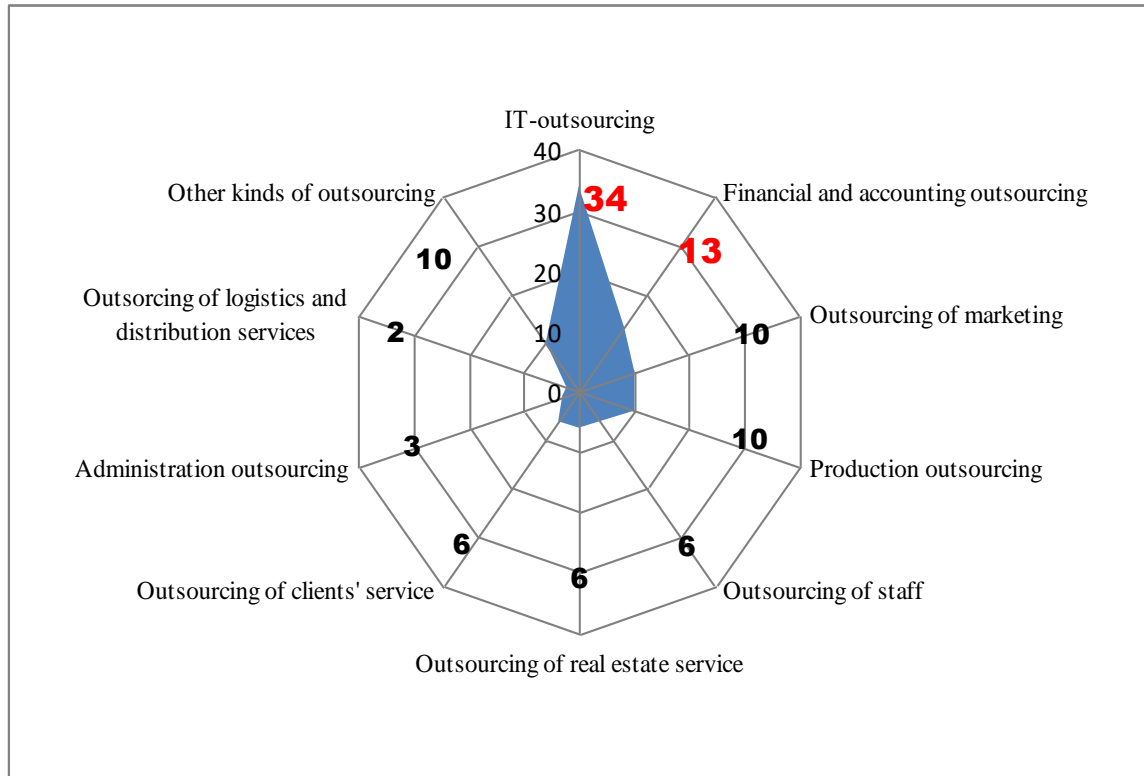


Figure 1. Structure of outsourcing services in foreign companies, %

The most widespread type of outsourcing is outsourcing of IT-services and accounting and financial outsourcing (outsourcing of operation with securities, registration, reorganization and liquidation of an enterprise, making an audit, optimization of taxation system). While some industries can't function remotely, IT services are the easiest jobs to complete from any location⁴¹.

The largest consumer of business processes outsourcing is Northern American market (the USA and Canada) with the share of American companies using outsourcing of 87%. The second market is Western Europe. The third is Japan⁴².

Each form of outsourcing has its advantages that lead to increasing effectiveness of the company's competitiveness. The criteria and characteristics of the main forms of outsourcing are shown in table 3⁴³.

⁴¹ Кошкаръова Є.Л. Сучасні тенденції світового ринку ІТ-аутсорсингу. *Вісник Харківського національного університету імені Каразіна*. 2016. Вип. 91. С. 153–160.

⁴² Михайлов Д.М. Аутсорсинг. Новая система организации бизнеса. Москва : КНОРУС, 2006. 256 с.

⁴³ Аникин Б.А. Аутсорсинг и аутстаффинг: высокие технологии менеджмента. Москва : ИНФРА-М, 2007. 187 с.

Table 3

Characteristics of outsourcing forms

| Criteria | Forms of outsourcing | Characteristics |
|--|-----------------------------------|---|
| Market coordination of relations according to the outsourcing agreement | External outsourcing | High flexibility in the choice of the partner-outsourcer and conditions of the agreement; market factors of price formation; outsourcer is a business partner |
| Hierarchy coordination of relations according to the outsourcing agreement | Internal outsourcing | High level of control of partner-outsourcer activity and quality of work executed; opportunity to influence the price of services |
| Establishment of joint enterprise | Internal outsourcing | Keeping of financial control, presence on the market; diversification opportunities |
| Internal resources of the company-client are attracted to the work execution | Partial outsourcing | Outsourcer takes responsibility only for executions of some kinds or parts of work; risk reduction; opportunity of maintenance of know-how development; training during the project; opportunity of individual decisions taking |
| Work execution is fulfilled fully at the expense of outsourcer's resources | Complete outsourcing | Outsourcer takes full responsibility for work execution; opportunity of standard decision implementation; decreasing of service cost; reduction of management levels |
| Carrying out interconnected functions (business-processes) | Outsourcing of business-processes | Decentralization of management; decapitalization; business restructuring |

Usage of production outsourcing in the industrial companies of the USA is shown in table 4⁴⁴.

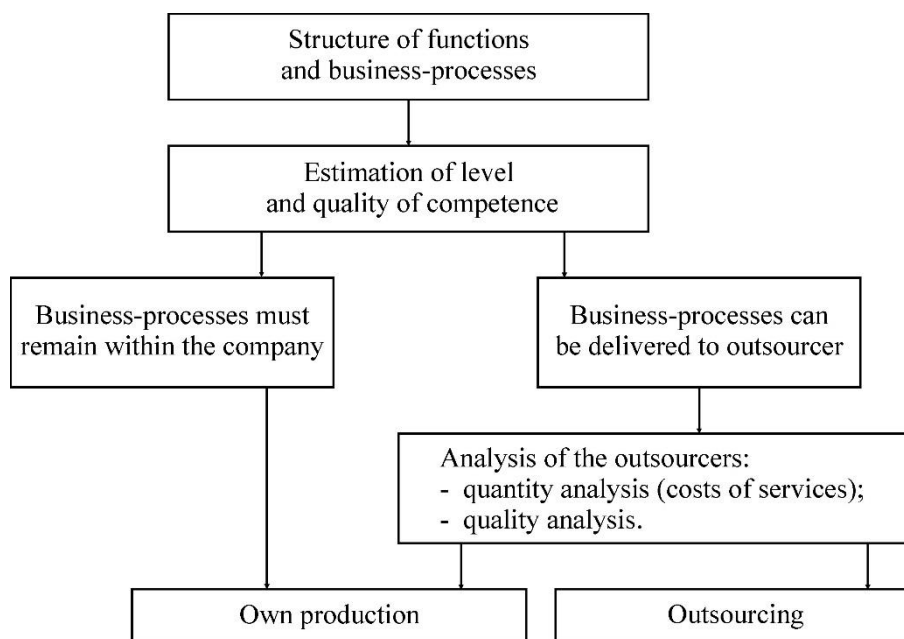
⁴⁴ Дідух О.В. Основні види аутсорсингу в господарській діяльності підприємств. *Вісник Хмельницького національного університету*. 2012. № 2. С. 29–32.

Table 4

**Usage of production outsourcing
in the industrial companies of the USA, %**

| Sphere | Isn't used | Partial outsourcing | Total outsourcing |
|--------------------------|------------|---------------------|-------------------|
| Delivery | 83,3 | 14,3 | 2,5 |
| Maintenance of equipment | 53,6 | 43,8 | 2,6 |
| Basic production | 41,2 | 54,9 | 3,8 |
| Storage and distribution | 69,5 | 26,3 | 4,1 |
| Information technology | 55,4 | 39,3 | 5,1 |
| Transportation | 28,3 | 27 | 44,7 |

Block scheme of taking the decision concerning outsourcing implementation is shown on figure 2⁴⁵.



**Figure 2. Block scheme of taking decision
on outsourcing implementation**

One of the main stages while taking the decision connecting outsourcing is choice of the partner-outsourcer. Experts name the following key aspects⁴⁶:

⁴⁵ Бравар Ж.-Л., Морган Р. Эффективный аутсорсинг: понимание, планирование и использование успешных аутсорсинговых отношений. Днепропетровск : Баланс Бизнес-Букс, 2007. 288 с.

- Experience of successful cooperation with other companies, their recommendations, reputation, and availability of successful projects with the description of the criteria of their estimation;
- High level of professionalism and significant work experience of the personnel of the outsourcing company, availability of clear business-processes, permanent raising of personnel's qualification;
- Effective work of the outsourcing company;
- Cost of outsourcing services;
- Strong corporative culture of the outsourcing company, motivation of the personnel, system of material and moral incentives;
- Understanding of the tasks that outsourcing company has to fulfill, their correct structure, detailing;
- Period of the outsourcing company's work on the market;
- Wide geographical coverage: possibility to work in different regions of Ukraine;
- Concept of work on the outsourcing market, philosophy of the company;
- Availability of web site of the outsourcing company;
- Structure of the organization;
- Achievement of set tasks in time;
- Reputation of the outsourcing company.

While choosing business-processes or functions that are expedient to fulfill using outsourcing it is recommended to compare costs on the purchase of the results of making these functions by outsourcer and costs on own production.

If the relation is following:

Costs on the own production / costs on the purchase >1 , the company should choose outsourcing.

If the relation is following:

Costs on the own production / costs on the purchase <1 , realization of the business-processes with the own forces is more effective because using outsourcing will not lead to decreasing of costs⁴⁷.

There are main conditions that provide realization of the successful outsourcing strategy:

⁴⁶ Календжян С.О. Аутсорсинг и делегирование полномочий в деятельности в деятельности компаний. Москва : Дело, 2003. 272 с.

⁴⁷ Скакун В.А. Оптимізація фінансових потоків при аутсорсингу бізнес-процесів у будівництві. *Економічний простір*. 2009. № 22/1. С. 204–214.

- Support of effective relations between directors that stipulates availability of common work methods;
- clear criteria that enable to determine economic effect by means of comparison of making the service by own forces and outsourcing company using the main parameters: costs, volume of services and quality;
- Appointment of responsible person that are engaged in search for partners, making lucrative agreements, and operative solving of current or problem situations;
- Regular analysis of the activity, delivery of information about current work;
- Familiarization of the personnel with specifics of the company-customer's activity.

15.3. Advantages and disadvantages of outsourcing

The benefits of outsourcing can be substantial – from cost savings and efficiency gains to greater competitive advantage.

The most important benefits of outsourcing include:

- improved focus on core business activities – outsourcing can free up the company to focus on its strengths, allowing the staff to concentrate on their main tasks and on the future strategy;
- increased efficiency – choosing an outsourcing company that specializes in the process or service the company can gain a more productive, efficient service, often of greater quality;
- controlled costs – cost-savings achieved by outsourcing allow the company to release capital for investment in other areas of business;
- greater competitive advantage – outsourcing can help the company leverage knowledge and skills along with complete supply chain.

The main advantages of outsourcing for the companies are shown on figure 3⁴⁸.

Therefore outsourcing can also help to make business more flexible, able to adapt to changing market conditions and challenges, while providing cost savings and service level improvements.

But using outsourcing can make negative influence on the activity of a company (figure 4)⁴⁹.

⁴⁸ Ржепішевська В.В., Головка С.А. Аутсорсинг як інноваційна кадрова стратегія управління бізнесом. *Економіка та управління підприємствами. Економіка і регіон*. 2015. № 1 (50). С. 62–67.

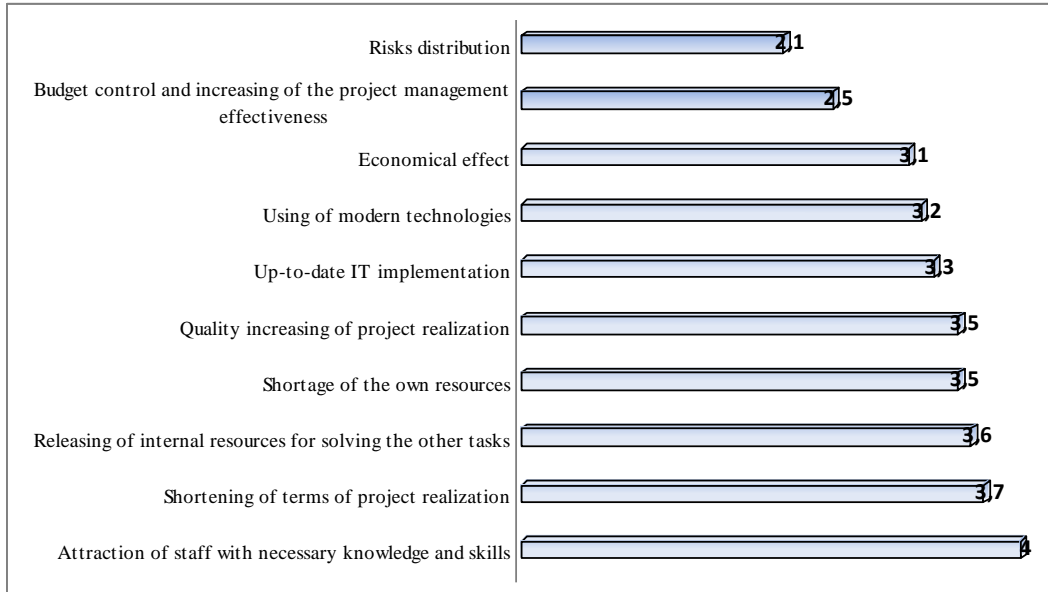


Figure 3. The advantages of outsourcing

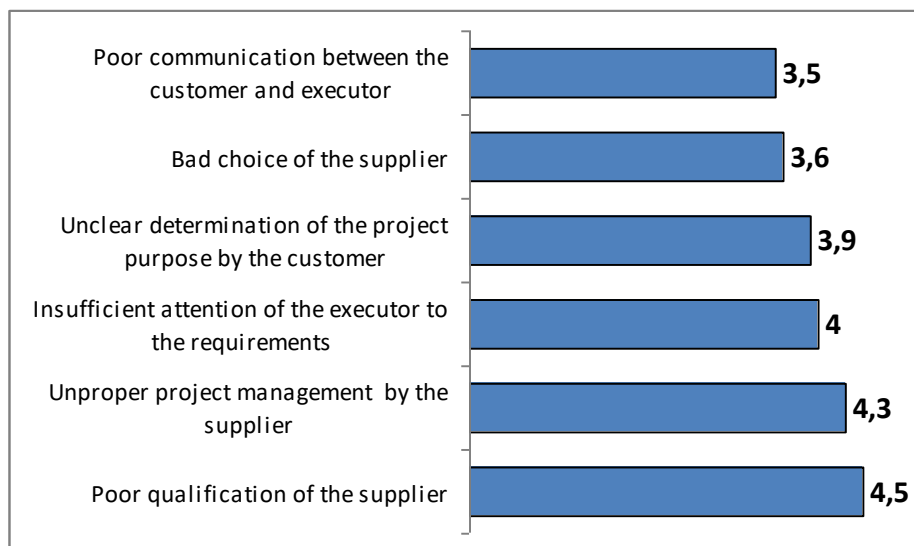


Figure 4. Main risks of outsourcing usage

Considering that the main risks of using outsourcing schemes are connected with poor qualification and insufficient level of management it is necessary to develop criteria for choosing the outsourcer responsible for control of quality, terms of delivery and providing services. The main criteria can be⁵⁰:

⁴⁹ Загородній А.Г. Аутсорсінг та його вплив на витрати підприємства. *Фінанси України*. 2009. № 9. С. 87–97.

⁵⁰ Синяев В.В. Развитие коммерческой системы аутсорсинга в сфере строительных услуг (теория, методология, практика) : автореф. дисс. на соискание ученой степени д.э.н. Москва : МЭСИ, 2009. 42 с.

- qualification of outsourcing company;
- manufacturing facilities and licenses, certification of quality system control;
- using new technologies (modern machines and equipment);
- term of functioning on the market;
- positive history of the projects fulfilled, positive references;
- high rating of economic sustainability;
- cost of services.

In general, ordering service in a specialized company is about 20% cheaper than keeping own staff within the company.

Company Walker International examined 1000 companies of different branches. The research allowed making the conclusion that 27% of these companies use outsourcing for payroll operations. Table 5 shows the results of the researches⁵¹.

Table 5

Functions that companies delivered or plan to deliver to outsourcing

| Business-function or process | Companies that delivered business-function or process to outsourcing, % of the companies examined | Companies that plan to deliver business-function or process to outsourcing, % of the companies examined |
|---|---|---|
| Payroll operations | 27 | 26 |
| Calculation and planning of taxation expenditures | 21 | 27 |
| Support of computer financing systems | 16 | 27 |
| Accounting and financing | 13 | 24 |
| Business trips accounting | 12 | 31 |
| Note for receiving | 12 | 20 |
| Note for payment | 9 | 21 |
| Financial reports | 7 | 19 |
| Other financial functions | 7 | 32 |

⁵¹ Зозульок О. Аутсорсинг як інструмент підвищення конкурентоспроможності вітчизняних підприємств в умовах глобалізації. *Економіка України*. 2009. № 8. С. 16–24.

The main reasons of low effectiveness of outsourcing operations in Ukraine⁵²:

- short time experience of the Ukrainian companies on the outsourcing market;
- noncompliance with obligations as to the quality of services by the outsourcer;
- improper understanding of the company's strategy by the outsourcer;
- unpredictable increasing of prices for the services by the outsourcer;
- decreasing the control over the functions passed to outsourcing.

To increase the effectiveness of outsourcing a lot of attention should be paid to systematization and analysis of the information used while taking the decision about using outsourcing strategy.

The main stages of outsourcing⁵³:

- 1) analysis of the company's processes to determine the strategic ones and those possible to outsource;
- 2) choice of criteria to outsource business-processes or functions;
- 3) costs calculation and comparing expenditures while outsourcing and doing functions and business-processes within the company;
- 4) choice of the partner (outsourcer);
- 5) determination of the cooperation level between the outsourcer and the company;
- 6) making an agreement with the outsourcer;
- 7) monitoring and controlling the work of the outsourcer;
- 8) analysis of outsourcing using and correcting.

Taking a decision of outsourcing implementation is shown on figure 5.

In order to take a decision about using outsourcing strategy a company should make the following steps:

- strategic assessment that helps to determine if the business process or operation is strategically important for the company. So it is necessary to assess if it is significant for the company's strategy;
- assessment of the operation that helps to determine if the operation is competitive;

⁵² Заводовська І.І. Передумови та перспективи розвитку сучасного бізнесу на основі аутсорсингу. URL: <http://dspace.nbuv.gov.ua/bitstream/handle/123456789/15042/12-Zavodska.pdf?sequence=1>

⁵³ Тищенко О.М., Хаустова В.Є. Аутсорсинг як фактор ефективності підприємств будівельної галузі. URL: http://www.problecon.com/pdf/2012/4_0/129_135.pdf

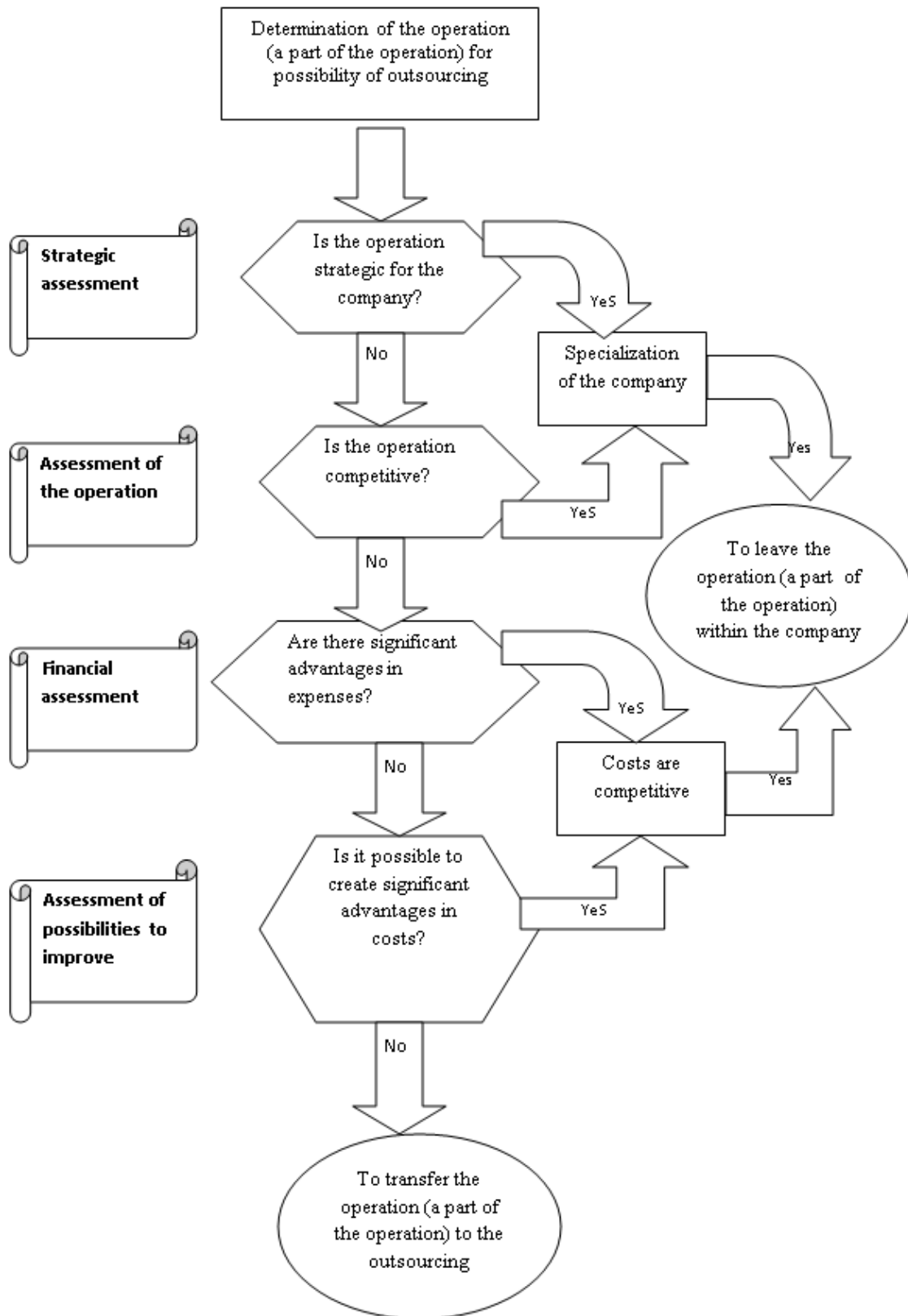


Figure 5. Algorithm of determination of outsourcing usage

– financial assessment that includes expenses analysis comparing with the market;

– assessment of possibilities to improve that helps to determine if it is possible to create significant advantages in costs.

In order to determine what business process and functions are necessary to leave the company should divide all its business process and operation into development or strategically important processes that determine the main directions of the company's development; the main or operational processes providing goods and services with quality and value; additional processes that create company's infrastructure; managerial processes (planning, analysis, control, coordination).

One of the ways to assess competitiveness of business operation is to create centers of financial responsibility as a part or subunit of a company in which the manager has some degree of authority and responsibility.

Responsibility centers can be classified by the scope of responsibility assigned and decision-making authority given to individual managers⁵⁴.

Cost centers are segments in which the managers are responsible only for costs but have no revenue responsibilities. When it is possible to measure only the expenses or costs and not the revenue earned from a responsibility center, it is known as Cost or Expense Centre. Thus, in a cost center the manager is responsible only for costs.

When a responsibility center gets revenue from output, it will be called a Profit Centre. When the output is meant for outsiders, then the revenue will be measured from the price charged from customers. If the output is meant for other responsibility center, then management takes a decision whether to treat the center as profit center or not.

An investment center is an entity segment in which a manager can control not only revenues and costs but also investment. The manager of an investment center is made responsible for properly utilizing the assets used in his center. He is expected to earn a fair return on the amount employed in assets in his center. Measurement of assets causes a lot of problems⁵⁵.

⁵⁴ Черкас А.В. Проблематика впровадження контролінгу на вітчизняних підприємствах. *Економіка і управління*. 2013. № 4. С. 140–143.

⁵⁵ Богачова А.В. Передумови створення центрів відповідальності за формування собівартості на промислових підприємствах. *Економіка та управління підприємствами*. 2014. Випуск 1(123). С. 10–12.

It becomes difficult to determine the amount of assets employed in a responsibility center. Some assets may be used in a responsibility center but their actual possession may be with some other department. Some assets may be used by two or more responsibility centers and it becomes difficult to determine which type of the center it could be related to. Investment Centers may be used for big responsibility centers where assets will be in exclusive possession of that kind of center⁵⁶.

Therefore, Profit Centers and Investment Centers are responsible for development of business processes and operations and they are strategically important. So, it is necessary to leave their fulfillment within the company.

If the business process is neither strategic for the company nor competitive the company should transfer the operation (a part of the operation) to the outsourcing company and it will bring benefits.

Advantages of using outsourcing for the employer are obvious. Keeping the function of managing the employees, the enterprise is free of employer-employee relations with the personnel taken out of the staff but still working for the enterprise.

But it can also have negative influence on the company's activity. That's why it is necessary to organize it, analyze its results and control this instrument.

CONCLUSION

In order to maximize profits, businesses need to keep their expenses down. Today in the crisis conditions of the Ukrainian economy alternative ways of costs reductions are outsourcing and outstaffing.

Therefore implementing of these instruments allows to reduce expenses, increase profit and quality and as a result competitiveness of the company due to specialization and concentration on the core functions and business operations.

Outsourcing has positive influence on the competitiveness and effectiveness of the building company due to costs reduction and concentration on the most priority business-processes. Businesses that hire remote employees can save on office space, healthcare, and other

⁵⁶ Russell G. W. The changing role of the financial controller. Access mode: <http://www.gaaaccounting.com/the-changingrole-of-thefinancial-controller/>

benefits, and fixed salaries controlled by their location. But there are some risks while using outsourcing strategy connected with poor qualification and improper project management of the company providing outsourcing services.

But present approaches to grounding of feasibility of outsourcing base on the quality criteria of estimation that are determine be expert method and don't provide the instrumentation of clear quantity measuring of the effect of outsourcing implementation.

SUMMARY

The article is devoted to the problem of outsourcing implementation as one the most efficient instruments of cost reduction. In order to prove necessity of outsourcing usage the main factors that influence operational profit of construction companies were determined. The main types and forms of outsourcing are presented. Advantages and the main risks are analysed. The main stages of outsourcing were developed, among them: determination strategic business processes of the company; comparing expenses while outsourcing and performing services by the company; choice of the outsourcing company and making an agreement; control of the outsourcers' work.

In order to minimize risks the main key aspects of choosing outsourcing company were formed and the main stages of determination of business processes that should be passed to the outsourcing company are developed

REFERENCES:

1. Аникин Б.А. Аутсорсинг и аутстаффинг: высокие технологии менеджмента. Москва : ИНФРА-М, 2007. 187 с.
2. Білорус О.Г., Гаврилюк О.В. Глобальний конкурентний аутсорсинг : монографія. Київ : КНЕУ, 2010. 349 с.
3. Богачова А.В. Передумови створення центрів відповідальності за формування собівартості на промислових підприємствах. *Економіка та управління підприємствами*. 2014. Випуск 1(123). С. 10–12.
4. Бравар Ж.-Л., Морган Р. Эффективный аутсорсинг: понимание, планирование и использование успешных аутсорсинговых отношений. Днепропетровск : Баланс Бизнес-Букс, 2007. 288 с.

5. Дідух О.В. Основні види аутсорсингу в господарській діяльності підприємств. *Вісник Хмельницького національного університету*. 2012. № 2. С. 29–32.

6. Заводовська І.І. Передумови та перспективи розвитку сучасного бізнесу на основі аутсорсингу. URL: <http://dspace.nbuv.gov.ua/bitstream/handle/123456789/15042/12-Zavodska.pdf?sequence=1>

7. Загородній А.Г. Аутсорсінг та його вплив на витрати підприємства. *Фінанси України*. 2009. № 9. С. 87–97.

8. Зозульок О. Аутсорсинг як інструмент підвищення конкурентоспроможності вітчизняних підприємств в умовах глобалізації. *Економіка України*. 2009. № 8. С. 16–24.

9. Календжян С.О. Аутсорсинг и делегирование полномочий в деятельности в деятельности компаний. Москва : Дело, 2003. 272 с.

10. Кошкарьова Є.Л. Сучасні тенденції світового ринку ІТ-аутсорсингу. *Вісник Харківського національного університету імені Каразіна*. 2016. Вип. 91. С. 153–160.

11. Михайлов Д.М. Аутсорсинг. Новая система организации бизнеса. Москва : КНОРУС, 2006. 256 с.

12. Офіційний сайт Державного комітету статистики України. Оперативна статистична інформація. URL: <http://www.ukrstat.gov.ua/>

13. Ржепішевська В.В., Головка С.А. Аутсорсинг як інноваційна кадрова стратегія управління бізнесом. *Економіка та управління підприємствами. Економіка і регіон*. 2015. № 1 (50). С. 62–67.

14. Russell G. W. The changing role of the financial controller. Access mode: <http://www.gaaaccounting.com/the-changingrole-of-thefinancial-controller/>

15. Синяев В.В. Развитие коммерческой системы аутсорсинга в сфере строительных услуг (теория, методология, практика) : автореф. дисс. на соискание ученой степени д.э.н. Москва : МЭСИ. 2009. 42 с.

16. Скакун В.А. Оптимізація фінансових потоків при аутсорсингу бізнес-процесів у будівництві. *Економічний простір*. 2009. № 22/1. С. 204–214.

17. Тищенко О.М., Хаустова В.Є. Аутсорсинг як фактор ефективності підприємств будівельної галузі. URL: http://www.problecon.com/pdf/2012/4_0/129_135.pdf

18. Черкас А.В. Проблематика впровадження контролінгу на вітчизняних підприємствах. *Економіка і управління*. 2013. № 4. С. 140–143.

19. Чмут О.В., Осадчий А.Д. Сутність аутсорсингу та тенденції його розвитку на міжнародних ринках. *Глобальні та національні проблеми економіки*. Випуск 17. 2017. С. 116–119.

Information about the author:

Spiridonova K. O.

Candidate of Economic Sciences,
Associate Professor at Department of Economics
and Entrepreneurship,
Prydniprovskya State Academy of Civil Engineering
and Architecture, Ukraine