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FINANCIAL STATEMENT OF MNCs

Today's global economy is characterized by rapidly ongoing process of transnationalization, in which the main driving forces behind the multinational corporations. MNCs play a leading role in the internalization of production, expansion and deepening of production linkages between enterprises in different countries. Thus, MNC together with their foreign affiliates are increasingly active on the international scene, becoming recently the main force of the world economy.

A multinational company (MNC) has conveniences and other assets in at smallest amount one country other than its residence country. Such companies have offices or factories in different countries and generally have a federal head office where they organize global management. Extremely huge multinationals have budget that exceed those a lot of undersized countries [1].

With the development of economic relations in MNCs as improved accounting add social structure, increasing its value as evidence property liability. Accounting concept is quite broad and multi-faceted, as it relates to the economic activity of people.

Financial Statements of MNC represent a formal record of the financial activities of an entity. These are written reports that quantify the financial strength, performance and liquidity of a company. Financial Statements reflect the financial effects of business transactions and events on the entity. Financial statements of MNC are a collection of reports about an organization's financial results, financial condition, and cash flows [2].

Financial statements of multinational corporations usually contain of income statements, balance sheets, statements of retained earnings and cash flows. It is standard practice for businesses to present financial statements that adhere to generally accepted accounting principles (GAAP) of International Financial Reporting Standards (IFRS) to maintain continuity of information and presentation across international borders. Financial statements of MNCs are useful, because they show the financial condition of a company at a given period [3].

MNCs not only integrate, through their internationalization and activity location strategies, local suppliers and industries into the world economy, they also integrate local markets. In particular, in the transitional markets their role as change agents is very obvious: foreign MNCs shape, stimulate and create markets through immense investments, the establishment of supply and



distribution networks, the transfer of marketing technology and know-how, the introduction of new brands as well as massive advertising and promotion efforts [4].

Transnational corporations in their development passed several stages. The activities of the first generation of multinationals (from the birth in the late XIX century till the First World War) were associated mainly with the extraction of raw materials to colonial countries of Asia, Africa, Latin America and their processing in the metropolis. The second generation MNC has developed between the two world wars and was engaged in the production of military equipment from leading European countries, America and Japan.

During this period the investment trend began to change. The third generation of MNCs began to develop after the Second World War and the collapse of the colonial system (1945-1960). This period is connected with the growing role of foreign production units, not only in developing countries but also in developed ones.

During 1970-1980 in terms of acceleration of scientific and technological advance and economic ties due to growing competition in the global market, MNCs evolved to the fourth generation. The fifth generation of MNCs began to form at the beginning of XXI century in terms of accelerating the process of economic integration [5].

The purpose of the release of MNC on foreign markets: ensure potential, access to new, maintenance and development of existing markets; avoid import barriers; improve the competitiveness of products; low wages; longer time; low taxation; simplified administrative procedures; long life equipment; lack of administrative regulation of violation of environmental regulations; making environmentally hazardous industries, in the absence of new legislation; outdated standards for product quality; imperfect market mechanism in the implementation of ownership of technology, production experience and other so-called «intangible assets»; additional opportunities to improve efficiency and enhance its competitiveness through access to the resources of foreign countries; proximity to consumers branches of foreign firms and the possibility of obtaining information about market prospects and competitive potential of host country firms; opportunity to take advantage of the state, including tax policy in different countries, the difference in exchange rates, etc.; using equity firm enables overcoming various kinds of obstacles to the introduction on the market of a country through exports [6].

During the recent years, MNC of newly industrialized countries are actively developing business on the global market. The structure of industry of MNC is wide enough: 60% of international companies that are employed in manufacturing (especially they specialize in electronics, automotive, chemical and pharmaceutical industry), 37% are engaged in services and 3% are engaged in mining and agriculture [7].

World economic power is concentrated in the «hands» top 100 MNCs (such as Microsoft, General Electric, Exxon Mobil, Wall Mart Stores, Citigroup, Johnson & Johnson, Royal Dutch / Shell, BP, IBM, Ford, Nestle, Phillip Morris). The market capitalization of some TNCs exceeds \$500 billion, and the annual volume of their sales is \$150-200 billion. Generally, according to UNCTAD, there are about 78 thousand of transnational corporations with 777 thousand foreign divisions in the world. Foreign investment in the economy is an active way to stimulate demand for domestic products. Firstly, it is achieved by creating new markets abroad; secondly, the part of MNC exports is always addressed to their foreign branches, and the guaranteed share covers 30% of exports in Canada, Germany, France, Sweden, about 50% of US exports; thirdly, the investments allow corporations to avoid tariff and non-tariff barriers of the receiving state. The strategy of MNC is based on integrative approach that involves optimization not only every single link, but the union as a whole [8].

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ЩОДО ПИТАННЯ КЛАСИФІКАЦІЇ ЛОГІСТИЧНИХ ВИТРАТ

Вдосконалення управління матеріальними, грошовими та інформаційними потоками має значний потенціал підвищення ефективності управління підприємством загалом. Суттєву роль у цьому відіграють практико-орієнтовані методи та підходи, зокрема в логістичній діяльності. Саме концепція остатньої націлює підприємства до зменшення сукупних витрат. На нашу думку, логістичні витрати – це складова витрат операційної діяльності підприємства, які пов'язанні з вивченням ринку запасів, їх закупівлею та складуванням, зберіганням, відвантаженням, зовнішнім транспортуванням. Підсумовуючи різні наукові погляди на суть логістичних витрат та їх функцій, вважаємо, що їх необхідно розглядати в більш широкому змісті. Окрім логістичних витрат, на наш погляд, потрібно в обліку, особливо у внутрішньовиробничому, використовувати ще й термін «логістичні затрати». Під останніми варто розуміти вартість всіх використаних при здійсненні логістичних операцій ресурсів (матеріальних, трудових, грошових, інформаційних). Таким чином, скорочення витрат на логістику є вищим пріоритетом діяльності націленим на стабільну роботу підприємства.

На даний час існує велика кількість підходів до класифікації логістичних витрат. Вважаємо, що науково обґрунтоване групування всіх витрат за встановленими однорідними ознаками повинно бути основою класифікації логістичних витрат і є важливим для цілей їх обліку, аналізу, контролю та планування. Варто дотримуватись такої точки зору щодо основних класифікаційних ознак логістичних витрат: за стадіями логістичного процесу; в