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FINANCIAL ASPECTS OF REFORMING THE PENSION FUND OF UKRAINE

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Today the mechanism of forming of revenue of the Pension Fund of Ukraine needs radical measures for its reformation. First of all the reason for this is significant problems caused by the mismatch of revenues and expenditures of the Pension Fund of Ukraine and also by the existent shortcomings of the procedure of collection of fees prescribed by law. Today, the urgent task is to provide insurance principles in financing the Pension Fund of Ukraine, which will reduce resources share of the State budget in its revenue.

Main direction of broadening the base of assessing contributions for pension insurance, taking into consideration their economic characteristics, is an increase of real salaries. Taking notice of the fact that the functioning of economic system is under the condition of liberalization of terms of trade, implementation of measures aimed at improving the competitiveness of products and services produced in Ukraine comes to the foreground. Therefore, in our opinion, the only way to solve this complicated problem is a real increase of productivity of insured persons' work in the national economy. Measures to improve the productivity of work and salaries of employees will provide the desired increase of pension rights of employees and the necessary increase of contributions for state pension insurance.

We consider that the priority task in replenishment of Pension Fund's resources is reducing the shadow economy and legalization of relations at the labor market in Ukraine. Significant scope of shadow economy in Ukraine forms a very unfavorable background for the functioning of the labor market. Another important manifestation of the shadow economy impact on the labor market is a common practice of giving salary without all required payments, including unified social tax. In our opinion, measures to improve the revenue mobilization practice at Pension Fund of Ukraine under the condition of pension reform should include some concepts aimed to minimize factors of salary shadowing. Taking into consideration the above, we offer two blocks of recommended measures aimed at increasing the participation of employees in state pension insurance and widening their insurance rights: proposals concerning strengthening the motivation of workers and employers for full participation in state pension insurance and also increasing the responsibility of workers and employers in case of avoidance of proper unified social tax payment.

Increase of employee's awareness concerning the formation and use of the budget funds of Pension Fund of Ukraine, as well as concerning their own obtained pension rights will create preconditions for a more active position of workers in the management of financial resources of Pension Fund of Ukraine. In our opinion, in modern conditions promising area for strengthening the position of the employees' representatives in the management of Pension Fund of Ukraine is work to strengthen

control over the payment of unofficial salary to employees and use of unaccounted labor in the production process.

An important area for implementation of measures concerning increasing revenues of Pension Fund of Ukraine is, in our opinion, the improvement of the organization of process of single social tax administration. In our opinion, significant intensification of participation of Pension Fund of Ukraine in unified social tax administration is fundamental to ensure the strategy of development of state pension insurance under the condition of pension reform. Therefore, after the short-term administration of this payment by the Fiscal Service of Ukraine, during which the Fiscal Service should ensure significant progress in legalization of employment and salary, it is reasonable to attach unified social tax administration to Pension Fund of Ukraine. This will allow realizing fully its potential in stimulation of taxpayers of corresponding contributions to pay them properly. Partnership cooperation of Pension Fund of Ukraine with employers and employees should become dominant in this case.

Thus, realization of the measures taken in the study on improving the practice of mobilizing the revenues of the Pension Fund of Ukraine will significantly affect the transparency of the functioning of the social insurance system, increase the level of financial literacy of the population and develop the motives of employees and employers in full participation in state pension insurance.

In addition, an important element of the state pension insurance reformation strategy must be radical reformation of unified social tax. In our opinion, the collection of fees for obligatory state pension insurance must be removed from the unified social tax and paid by the state pension insurance participants separately from other contributions for social insurance. This is a necessary condition for the development of multi-level pension insurance and the establishment of fees to the accumulative system of state pension insurance.