

кредитори, працівники підприємства, органи державного управління, юридичні та фізичні особи), яких цікавить фінансово-господарська діяльність вітчизняних та зарубіжних підприємств.

Отже, для забезпечення виживання підприємства в сучасних умовах управлінському персоналу потрібно насамперед вміти реально оцінювати фінансовий стан як свого підприємства, так і його існуючих та потенційних конкурентів. Для цього необхідно: володіти методикою оцінки фінансового стану підприємства; мати відповідне інформаційне забезпечення; мати кваліфікований персонал, який спроможний реалізувати цю методику на практиці.

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**Petrushka O. V.**

Ph.D. in Economics,

Associate Professor of Department of Finance named after S.I. Yuriy,

Ternopil National Economic University,

**Byts V. V.**

Master Program Student,

Ternopil National Economic University

### **WAGE SUBSTITUTION RATE AS ONE OF THE MAIN INDICATORS OF THE EFFICIENCY OF THE PENSION SYSTEM FUNCTIONING**

The effectiveness of the functioning of the country's pension system can be argued by analyzing two main indicators, in particular: the indicator of financial stability of the pension system and the coefficient of salary replacement. Concerning the first indicator, given the constant deficit of the budget of the Pension Fund of Ukraine, the need for its subsidy at the expense of the State Budget of Ukraine, it can be argued that the financial stability of the pension system of Ukraine is at extremely low level.

Regarding the salary replacement ratio, it shows how adequate the country's pension system is. The salary replacement ratio is an indicator that shows the ratio of the pension received to the salary that the employee received before retirement.

A sufficient or adequate replacement rate is considered to be 60 – 70 % (of all levels), or about two-thirds of a person's last pre-retirement income [1, p. 15]. Nowadays, the wage replacement ratio in Ukraine is about 33 %. Although in 2017, the Government of Ukraine introduced a three-tier pension system in which the wage replacement rate should reach 45 %, in particular:

- 30 % due to the solidarity pension system;
- 10 % due to a funded pension system;
- 5 % due to non-state pension insurance.

For comparison, in 2015 in 35 OECD countries, the net replacement rate for mandatory pension schemes (Levels 1 and 2) was 62,9 % for men and 62,2 % for women, and in 28 countries The EU – 70,6 % and 70,4 %. In the case of low-paid workers with an income of 50 % of the average wage, the replacement rate was 73,2 % for men and 72,7 % for women in OECD countries, and 79,7 % and 79,6 % in 28 EU countries. In 2015, in all 35 OECD countries, the average net replacement rate provided by mandatory and voluntary pension benefits was 69,1 %. In general, the net replacement coefficients are on average 10 percentage points higher than the corresponding gross replacement coefficients [1, p. 15 – 16].

The main reasons for the low level of salary replacement ratio in Ukraine, in our opinion, are:

1. The difficult demographic situation in the country, which is manifested in the fact that there are currently more than two retirees per working person.

2. Undeveloped levels of the pension system of Ukraine. Nowadays, only the first level of the pension system, has been fully operational in Ukraine in particular the solidarity pension system, which has essentially exhausted itself and about half of its financial resources are forced to be covered by budgetary funds. As for the second and third levels of the pension system, the funded pension system is only at the stage of implementation, and the non-state pension system has such a small share in the structure of the pension system of Ukraine that its effect on the magnitude of the salary replacement ratio is practically absent [2, p. 91 – 92].

3. The economic situation in the country. The presence of a shadow economy, which causes rise of such a negative phenomenon as «wages in envelopes». This means that compulsory social security contributions are paid not only from the whole income, but only from the minimum wage. This creates a deficit of the Pension Fund of Ukraine, and therefore reduces the opportunity for the proper financing of retirement benefits for pensioners.

Therefore, taking into account all mentioned above a necessary condition for improving the efficiency of the functioning of the pension system of Ukraine is an increase in the salary replacement rate, which is possible under certain conditions. Therefore, reforming Ukraine's pension system, for example, launching the second tier of Ukraine's pension system. The main positive features of the state pension accumulation system are the ability to enhance the motivational factors of the population to participate in pension insurance. In this system, there is a much closer connection between the contributions made and the payments received than in the solidarity pension system, which can weaken paternalistic attitudes in society [3, p.121].

Concerning reduction of to reducing the level of the shadow economy, it is a more complex problem, which concerns not only the pension system. Therefore its solution must also be complex. Leaving most of the economy out of the shadows will improve the financial status of not only the elderly receiving benefits from the solidarity pension system, but also the well-being of future retirees. It is necessary to create powerful motivational factors for the population, which would encourage declaring their own income in full, which will allow them to feel a greater return, in particular a higher rate of wage replacement when reaching retirement age.

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**Petrushka O. V.**

Ph.D. in Economics,

Associate Professor of Department of Finance named after S.I. Yuriy,  
Ternopil National Economic University,

**Shuliuk B. S.**

Ph.D. in Economics,

Associate Professor of Department of Finance named after S.I. Yuriy,  
Ternopil National Economic University

### **POPULATION AGING AS A FACTOR INFLUENCING ON THE DEVELOPMENT OF PENSION SYSTEMS**

The impact of current demographic trends on socially-economic systems is not absolute. Scientists believe that aging population and slow growth of the number of workers has some negative consequences: growth of GDP is getting slower, people of working age pay more for support for pensioners, state budgets are pressed by growth of spending for public health programs