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THEORETICAL APPROACHES TO THE MEASUREMENT OF PUBLIC-PRIVATE PARTNERSHIP RESULTS

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Malakhovskyi Y. Theoretical approaches to the measurement of public-private partnership results.

Studying analytical capabilities and developing methodological proposals for preparation and using of the financial social accounting matrix in order to study the complex sequence and interconnection indicators of the production of goods and services production, primary and secondary distribution of income, their final use, capital accumulation at the national and regional levels of the management. The generalized model of measuring the public-private partnership of the results becomes complete form as a result of considering the peculiarities of the economic behavior of households, government, which present the budgets of different levels, financial and credit systems which perform the functions of distribution and redistribution of income among institutional units.

It is proved that the economic development of the region on the model of cooperation “private business – authorities – population” provides the ability to simultaneously meet the agreed non-antagonistic economic interests of all the parties’ cooperation: the administration, investor, stockholder and the inhabitants of the region. Potential conflicts of cooperation of business and government, which is linked to the fact that the regional administration is not directly interested in increasing the value of the business, pursuing, above all, the goal of their own, non-monetary performance goals, overcome by taking into account the flow of benefits and costs. Attracted calculations show that the development of instruments of public-private partnerships is the most effective means of connecting the interests of authority, business and the stockholder.

Малаховський Ю.В. Теоретичні підходи до вимірювання результатів державно-приватного партнерства.

Досліджуються аналітичні можливості та розробляються методологічні пропозиції щодо складання і використання фінансової матриці соціальних рахунків з метою комплексного дослідження послідовності і взаємного зв'язку показників випуску товарів та послуг, виробництва, первинного та вторинного розподілу доходів, їх остаточного використання, нагромадження капіталу на національному і регіональному рівнях господарювання. Узагальнена модель вимірювання результатів державно-приватного партнерства набуває завершеної форми за рахунок врахування особливостей економічної поведінки домашніх господарств, держави, що представлена бюджетами різних рівнів, фінансової та кредитної системи, що виконує функції розподілу та перерозподілу потоків доходів між інституційними одиницями.

Доводиться, що економічний розвиток регіону за моделлю співпраці “приватний бізнес – органи управління – населення” забезпечує можливість одночасного погодженого задоволення неантагоністичних економічних інтересів усіх сторін співпраці: адміністрації, інвесторів, стокхолдерів та жителів регіону. Потенційна конфліктність співпраці бізнесу та влади, яка пов'язана з тим, що регіональна адміністрація напряму не зацікавлена у зростанні вартості бізнесу, переслідуючи, передовсім, мету досягненні власних, немонетарних, цілей діяльності, долається з врахуванням потоків їх вигод та витрат.

Залучені розрахунки свідчать, що розвиток інструментів державно-приватного партнерства є найбільш ефективним засобом поєднання інтересів влади, бізнесу та стокхолдерів.

Малаховский Ю.В. Теоретические подходы к измерению результатов государственно-частного партнерства.

Исследуются аналитические возможности и разрабатываются методологические предложения относительно составления и использования финансовой матрицы социальных счетов с целью комплексного исследования последовательности и взаимной связи показателей выпуска товаров и услуг, производства, первичного и вторичного распределения доходов, их окончательного использования, накопления капитала на национальном и региональном уровнях хозяйствования. Обобщенная модель измерения результатов государственно-частного партнерства приобретает завершённую форму в итоге учета особенностей экономического поведения домашних хозяйств, органов государственного управления, представленных бюджетами различного уровня, финансовой и кредитной систем, которые выполняют функции распределения и перераспределения доходов между институциональными единицами.

Доказывается, что экономическое развитие региона по модели сотрудничества “частный бизнес – органы управления – население” обеспечивает возможность одновременного согласованного удовлетворения неантагонистических экономических интересов всех сторон сотрудничества: администрации, инвесторов, стокхолдеров и жителей региона. Потенциальная конфликтность сотрудничества бизнеса и власти, которая связана с тем, что региональная администрация напрямую не заинтересована в увеличении стоимости бизнеса, преследуя, прежде всего, цель достижения собственных, немонетарных целей деятельности, преодолевается с учетом потоков их выгод и расходов. Привлеченные расчеты свидетельствуют, что развитие инструментов государственно-частного сотрудничества выступают наиболее эффективным средством соединения интересов власти, бизнеса и стокхолдеров.

Formulation of the problem. Change of the functioning of national income institutional units, the transition to the international standards of the statistical reporting, widespread introduction of the system of the national accounts have been a prerequisite for a significant upgrade and expansion of the list of areas of national and regional research. Today patterns of savings, investment and financial payments between sectors, and the development of methodological techniques reciprocal linking them to ensure maximum reliability of predictions of possible scenarios of the economic development at different levels of management are recognized cardinal directions of such research establishment. Expansion of the equitable economic agents essentially makes it possible to describe the process of the circulation revenues in productive activities, creating value added, income distribution, redistribution of consumption in a succession of the coordinate matrix “inputs – institutional institutes – sectors of production”. In quite fully the System of National Accounts (SNA) – a set of indicators coherent and interconnected describe the most important processes and phenomena of the economy: production, income, consumption, capital formation and finance, under conditions market relations, meets taking to the account of the requirements of the functioning of the system of income in the national economy. National Accounts are developed by the State Statistics Committee of Ukraine according to the standard SNA that adopted by the international organizations in 1993.

The usage of the institutional classification principle elements of the economic system (households, non-financial institutions, government, financial institutions, non-profit organizations serving the population, accounts rest of the world) during the analysis of the macroeconomic turnover reveals the qualitative and quantitative relationships between sectors.

The analysis of the recent research and publications. The solution of this problem is possible using social accounting matrix (SAM) based on SNA. The founder of this approach to the analysis of macroeconomic processes is an English economist H. Piatt [1]. A significant contribution to the development on the matrix of social accounts have J. Alarcon [2], R. P. Byron [3], C. A. Emini [4], M. Asian) [5], S. Keuning and William de Ruijter [6], M. Todaro [7].

The aim of the article is the research an analytical capabilities and development methodological proposals for the preparation and using of the financial social accounting matrix (FSAM) to study complex sequence and interconnection indicators of production of goods and services production, primary and secondary distribution of income, their final using, accumulation equity at the national level, especially in regional level of management, with highlighting the contribution of members of public-private partnership.

Presenting main material. SAM – interconnected set of statistical tables schematically represent the cycle of income in the economy over time. Initial data for the preparation of the consolidated matrix is a system of national accounts, national accounts by institutional sectors, input-output table in consumer prices. SAM provides information on the activities of entities that represent certain types of economic activity (CTEA) results of production factors (labor and capital) and institutional sectors of the economy (non-financial and financial corporations, households, households serving non-profit institutions, public administration).

FSAM of Ukraine [8, p. 24, 25] based on the same model, developed at the University Nagoya (Japan) to the economy of China [9] takes into account the introduction of the system of national accounts in Ukraine and can be used in the analysis of the impact of specific policy measures on a national scale, the indirect and multiplier effects of multi-factorial in the level of country, their specific regions [10, 11]. A similar model of FSAM can be applied to analyze the regional economy [8, p. 26].

The problems of socio-economic development of Kirovohrad region are typical for agricultural regions of Ukraine, which is characteristic of a significant proportion of the intermediate consumption in the structure of its total volume, weakness of the consumer sector of the economy, an excessive degree of monopolization industry markets, rejection of public funding leading industries, that has by consequence a sharp decline in the production profile for material production sector, the lack of sufficient investment for the effective reorientation of the enterprises in the consumer market, a sharp differentiation of incomes, insufficient government funding of the social sphere.

In terms of purchasing power of cash income Kirovograd region is in the category of low availability, in which the average per capita income does not exceed twice the subsistence minimum. However, significant potential still remains for the economic development area. It has a sufficient level of investment attractiveness. However, the growth of this indicator is adversely affected with the level of the budgetary self-reliance – the share of revenues from the state budget in the form of grants in the field of budget revenues in 2010-2014 is 54.5% of the general fund and 47.2% – for the special.

During the period in aggregate demand structure changed as follows: there was a slow increase in the final consumption of population given reduction in intermediate consumption sector of the material production, final government consumption. Positive trends were observed in the balance of the investment demand equilibrium in the region.

In terms of the formation of the valuation inputs used, the amount of payroll employees and gross income, mixed income is the annual gross value added at current prices. From the point of view on the valuation of production factors, in this process involved all economic agents: the company (engaged in material costs and obtain gross income in the amount of payroll and income), population (employees receive wages, entrepreneurs – mixed income), the state (at the stage of primary incomes received funds to the budget tax on personal income and corporate income tax).

Initial data for calculation of the parameters enterprises have annual revenues data statistics on the profitability of operations by economic activity, structure of operating costs for

sold goods (works, services), as well as the financial result from ordinary activities before taxation of the economic activity. The absolute amount and the structure of revenues from sales of enterprises of all economic activities of Kirovograd region is shown in Table "Proceeds from sales of enterprises of all economic activities" [8, p. 29]. The structure of revenues and expenditures of the population is represented in Table "The structure of total revenues and expenditures of the population of the region" [8, p. 29].

Cash revenues and expenditures per capita in the region are below the average for the country (Table "Cash costs and revenues per capita of the region") [8, p. 30].

The pattern of the usage of the funds by the population in Kirovograd Region is that the current income from work and payments to the population (social assistance and other current transfers) is the main source of disposable income – the maximum possible amount of money income that can be used by households to purchase consumer goods and payment services.

The ratio between the indices "current income from work and payments to the population – disposable income" and between the indicators "current income from work and payments to the population – the cost of the final consumption of the population" is very close. This also means that the total income from capital is almost identical with the population expenditure on implementation of the obligatory payments, payment of fees, no accumulation of financial assets and growth financial assets.

Although the gap between cash revenues and expenditures per capita in Kirovograd region is negligible it still indicates the presence of certain deferred consumer demand and the prospect of improving the structure of the sales.

The income structure of the state, personified channels revenues to the regional budget, presented besides taxes on products and other taxes on production and imports, which are formed at the stage of the primary income from factors of production, all types of income attributed to the state income – tax, non-tax and other accrued directly in the area. Proceeds from the budget of the administration while in the calculation they are not accepted.

Obviously, costs of the regional budget are unbalanced with its tax, non-tax and other own revenues during the years of observation. Subsidy budget revenues (subvention) from public administration vary within 58,0-61,0%. However, there is always a budget surplus.

The structure of the institutional units accumulation area is calculated on the base of the balance sheets of enterprises by economic activity, income and expenditure, local budgets (Table "The volume and structure of the institutional accumulation units of Kirovohrad region") [8, c. 32]. How we can ensure the bulk of the structure of accumulation occupies own funds, and investment in fixed assets by own funds of enterprises and organizations of the foreign investors, bank loans and other loans, other sources of funding that are made on behalf of companies.

Due to the fact that aggregate demand is less of sales and total consumption - greater than the volume of payments, the potential of the regional market and service is more than the size of effective demand.

The share of net taxes on products in GRP tends to increase, indicating that the lower prices of labor and capital – the main factors of production. For the low price of labor, low GRP per capita and low (average for Ukraine) terms of income and expenditure per capita, constant region increasing free cash flow remains in the hands of the population (Table "The volume and structure of the institutional accumulation units of Kirovohrad region") [8, c. 32].

The ratio of savings and spending amounts sufficient to constitute a working economy stable value 9.9-11.1%. However, only a portion of these funds rotates in the financial sector. The balance of funds in the hands of the population is immobilized economically form.

The matrix of social accounts of Kirovograd region, that compiled by the Central Statistical Office for the period of time (Table "The matrix of the social accounts to Kirovohrad region") [8, P. 34] is such that adequately reflects the economic processes in the region, as evidenced by slight imbalances surplus "sales-volume payments" and "income-spending".

It should also be noted that SAM may contain significant amounts of non-standard information – data on the informal (shadow) economic activity, detailed accounts of "another

world". Statistics Netherlands extended the standard SAM, included the additional characteristics of economic factors affecting consumer behavior and economic activity, and time (time stands of income, reproductive work and leisure) [6]. Based on these calculations developed the so-called extended system matrix of social and economic accounts (System of Economic and Social Accounting Matrix and Extensions – SESAME). Clearly, such an interpretation enables the disaggregation of data by additional dimensions that can quite significantly affect the structure of the economy. It is important that the matrix organically may include in its accounts of the results of public-private partnerships [12].

Use of methods of economic (rather than financial) management of the development of the socio-economic system of the region as a whole, the purpose of which goes beyond the simple accumulation of resources and more associated with the optimization of institutional structure and reduced transaction expenses, provides the opportunity to maximize the usage and thus, the target growth of total assets, which are concentrated in the area.

The evaluation of the economic value of the region, which is reflected in its FSAM, can be fundamentally accomplished on the basis of the approach to measuring the value of investment active quasi corporate diversified company using the tools of corporate finance and the theory of management value. According to the published approach, the region is considered as an analogue of diversified holding company – the subject of competition in the market for goods, services, capital with a limited set of macroeconomic tools.

The instrument of evaluation of the effectiveness of the influence of separate programs of the strategic development for the region's economy as a whole, the so-called "Economic efficiency", as opposed to "financial efficiency" for the private investor advocates the cost-benefit analysis (CBA). In the course of its implementation is an analytical evaluation of the contribution of investment projects in the economic development of the region through special calculation procedures: establishing indirect impact real prices of resources and products manufactured on the economy; social discounting the anticipated benefits and costs; calculate final economic performance of complex financing schemes for the method of determining the adjusted present value (APV), cash flows for fiscal evaluation of investment projects [13, 14].

Conclusions. Therefore, composed by the described method, supplemented, if necessary, other data FMSR can be used to calculate individual indices of the human capital formation, differential calculations social costs for different segments of the population (rural and urban residents, the poor and middle incomes provided families, employers, employees, self-employed, etc.) and the effectiveness of public-private cooperation at the regional level.

Despite the high degree of aggregation of financial accounts of institutional sectors, the using of special methods overestimate revenue streams in terms of benefits to society can successfully solve the problem of integration and factor analysis results expansion of public-private partnerships at the regional economy [15, P. 202].

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Ключові слова: регіональна економіка, ефективність суб'єктів господарювання, консолідовані регіональні рахунки, фінансова матриця соціальних рахунків, вимірювання обсягів, національна економіка, ефективність регіонального соціально-економічного державно-приватного партнерства

Ключевые слова: региональная экономика, эффективность субъектов хозяйствования, консолидированные региональные счета, финансовая матрица социальных счетов, измерение объемов, национальная экономика, эффективность регионального социально-экономического государственно-частного партнерства

Keywords: regional economy, effectiveness entities, consolidated regional accounts, financial social accounting matrix, measurement of volumes, national economy, the effectiveness of regional socio-economic public-private activities