

Institutions, Revealed Comparative Advantages, and Socio-Economic Performance of Mixed Market Economies in Poland and Ukraine / V. Mykhnenko // *Beyond Varieties of Capitalism: Conflict, Contradictions and Complementarities in the European Economy* / B. Hancké, M. Rhodes, M. Thatcher (eds). – Oxford : Oxford University Press, 2007. – P. 351–378. 9. Липов В. Институциональная комплементарность социально-экономических систем / В. Липов. – Х. : Изд-во ХНУ имени В. Н. Каразина, 2011. – 484 с. 10. Липов В. Комплементарность институциональных блоков как инструмент анализа социально-экономических систем / В. Липов // *Економіка розвитку*. – 2013. – № 3 (67). – С. 8–12. 11. Вишневикий В. Інновації, інститути та еволюція / В. Вишневикий, В. Демет'єв // *Вопросы экономики*. – 2010. – № 10. – С. 41–62. 12. Инглхарт Р. Модернизация, культурные изменения и демократия / Р. Инглхарт, К. Вельцель. – М. : Новое изд-во, 2011. – 464 с.

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THE LEVEL OF EMPLOYEE ENGAGEMENT IN SLOVENIAN COMPANIES

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M. Merkač-Skok

Employee engagement combines elements of belonging, commitment, motivation, readiness and productivity. Management plays an important role in employee engagement and its level largely determines the intensity of employee cooperation with the leadership. The goals of the paper were to explore: to what extent encouraging work engagement is present among Slovenian employees, and which approaches to encouraging work engagement are evaluated as the most important ones by the employees. A survey on the sample of 300 Slovenian employees was conducted. The

results of the survey indicate that a high proportion of disengagement is present among employees. Finally, the author suggests possible measures that relate to human resources management in order to overcome the current situation regarding employee engagement.

Keywords: employee engagement, measuring the impact of management, approaches to promotion.

УРОВЕНЬ ВОВЛЕЧЕННОСТИ СОТРУДНИКОВ В ДЕЯТЕЛЬНОСТЬ СЛОВЕНСКИХ КОМПАНИЙ

УДК 331.104

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Вовлеченность сотрудников в деятельность компаний сочетает в себе осознание принадлежности к компании, целеустремленность, мотивацию, готовность к работе и ее производительность. Важная роль в обеспечении высокой вовлеченности сотрудников принадлежит менеджменту, а ее уровень во многом определяет интенсивность взаимодействия рядовых сотрудников с руководством. Целью статьи является исследование того, в какой степени поощрение вовлеченности в работу словенских сотрудников, а также какие подходы к поощрению вовлеченности в работу оцениваются рядовыми сотрудниками как наиболее важные и справедливые. Проведены исследования на примере 300 словенских сотрудников. Результаты опросов и их анализа показывают, что достаточно высокая доля низкой вовлеченности среди сотрудников. Для повышения вовлеченности разработаны и предложены возможные меры, которые относятся к управлению человеческими ресурсами и позволяют улучшить текущую ситуацию относительно вовлеченности сотрудников.

Ключевые слова: вовлеченность сотрудников, оценка влияния управления, подходы к содействию вовлеченности.

РІВЕНЬ ЗАЛУЧЕННЯ СПІВРОБІТНИКІВ У ДІЯЛЬНІСТЬ СЛОВЕНСЬКИХ КОМПАНИЙ

УДК 331.104

М. Меркач-Скок

Залучення співробітників у діяльність компаній поєднує в собі усвідомлення належності до компанії, цілеспрямованість, мотивацію, готовність до роботи і її продуктивність. Важлива роль у забезпеченні значного залучення співробітників належить менеджменту, а його рівень багато в чому визначає інтенсивність взаємодії рядових співробітників із керівництвом. Метою статті є дослідження того, якою мірою залучення в роботу присутнє серед словенських співробітників, а також які підходи до заохочення залучення в роботу оцінюються рядовими співробітниками як найбільш важливі і справедливі. Проведено дослідження на прикладі 300 словенських співробітників. Результати опитувань та їх аналізу свідчать, що досить висока частка низького залучення серед співробітників. Для підвищення рівня залучення розроблено й запропоновано можливі заходи, які стосуються управління людськими ресурсами і дозволяють покращити поточну ситуацію щодо залучення співробітників.

Ключові слова: залучення співробітників, оцінка впливу управління, підходи до сприяння залученню.

Employee engagement is evolving as one of the main issues especially in the post-crisis period during which companies are recovering from the recession period, and it has attracted the attention of a number of researchers as well as consulting firms [1].

A "good" and "successful" company is a common desire of employers and employees worldwide. At the same time, success of the company and its development is largely dependent on the quality of staff, which is expected to have a lot of business skills – everything from precision, accuracy, different abilities, to efficiency etc.

The links between employee engagement and other aspects of job performance have been studied and results show that engagement is positively related to outcomes for highly conscientious employees [2]. Relationship between productivity, quality and competitiveness was studied specifically in the service sector, where competitiveness, effectiveness and efficiency are the foundations for competitive advantage [3].

Few researchers have examined possible linkages between attitudes of employees toward their work and their influence on customer relationship [4]. It is emphasized in [5] that engaging employees beyond their given work sphere is gaining rapid importance, especially taking into account the concept of "employee engagement" in "networked population" of generation Y.

Many studies have also been conducted recently, many of them by consulting companies, which have shown, that precisely those employees who are psychologically and emotionally attached to their work, are much more successful than those who do not feel those links [6; 7].

Unfortunately, in the current "crisis" times, it appears more and more that the virtues of employees in Slovenian companies are neglected and forgotten, while the employees no longer see perspectives in their work and become more and more disengaged and only do what they are told to do.

This particular phenomenon is the main motivation for writing the paper. The fact that this is a worrying problem was also shown in Gallup survey, which demonstrated the increase of index of disengagement of employees in some countries [8].

However, such attitude was also present in the past, as noted by the research conducted by [3] that indicated a very high index of actively disengaged employees compared to other countries.

A high index of disengaged employees is a problem that we study in this paper and compare it with some current research. The study includes the fact, that leading companies are insufficiently aware of disengaged employees. At the same time companies are not trying to improve relations. The author in [3] estimates that the formula lies in the optimization of human factors in business, which is called the engagement of staff, and is not, as believed by many managers, something taken for granted, but it is a part of everyday habits and practices of management.

The author in [9] concludes, that research shows that most companies fall apart due to the failure of people management and not because of a lack of capital, and that the leaders lead best when others want to follow them, when they are fair, candid, both in business as in relations with people, are practical, communicative, natural and not arrogant, in short, have a certain degree of emotional intelligence. In this regard, there are several discussions and researches on management style.

Some findings support the paradigm of a feminine style of management [10]; or expose learning goal orientation in leadership style as more effective [11]; or distinguish between patterns of relational and task-oriented leadership styles and their outcomes [12]; or emphasize that effective leadership fosters employee commitment and a brand

supporting behavior [13]; or simply express importance of psychological acceptance [14].

Based on the presented theoretical research, two research goals aim at exploring: (1) to what extent encouraging work engagement is present among Slovenian employees, and (2) which approaches of encouraging work engagement are evaluated as the most important ones by the employees.

In these current crisis times the major concern of employees is the economy, especially job security, which of course is felt even by the organizations. The recession that hit the world in 2008 has some promising signs for the year 2013. It came to a decline in economic activity and, consequently, the increase in the unemployment rate, which the employed experience very personally, as they are also under pressure from the media, constantly exposed to the fear of employment loss.

Taner, Sezen, and Mihci [15] therefore suggest the addition of unemployment factor to the HDWE – Human Development Index, which is for many years used in the debate of human development in the United Nations Development Program (UNDP).

With some extra effort, companies could provide information for finding new jobs for employees after their being laid-off, and Rotar [16] reports about the impact of the institutional training program on participants' chances of finding a job. Also, external forces influence companies, like the large informal sector, that reduces wage levels (Hudson, [17]) or under-regulation of work and welfare, which is correlated with under-reporting of employees wages by employers (Williams, [18]). Determining wages has also broader influence, e.g. it impacts lower self-esteem (de Araujo, Lagos, [19]).

As Verle and Markič [20] indicate, the current pressure for changes in large organizations is due to several factors, like globalization, changing customer needs, increased competition and changing legislation. The introduction of new technologies into the organization and the rise in the needs and demands of their participants have never been so extensive and rapid.

At the same time the organizations should get to know that employees are the greatest wealth, which is reflected in their values, skills, knowledge, abilities and talents of individuals.

In such circumstances fear, anxiety, distrust, and low engagement of employees prevail in organizations. In addition, fear is associated with psychological acceptance, according to Clark and Loxton research [14].

However, improvements in business performance, increase of customer loyalty, faster innovation and successful system integration of business processes are possible only if the employees who work enthusiastically are at the heart of all of these changes.

Employee engagement represents the level at which employees feel satisfaction and believe in what they do, while performing their work, making them feel valued and respected. Eubanks [21] indicates that engagement is the emotional cooperation with the company, work and/or managers.

Engaged employees are aware of the level of their performance and know how to celebrate the achievements which contribute to the success of the team or the company itself.

As Borgogni et al. [22] report, there is indirect relation between self-efficacy and absence from work via job satisfaction.

According to Yakin and Erdil [23] both self-efficacy and work engagement affect job satisfaction. When people are satisfied with their job, they don't intend to resign (Boylar,

Mosley, [24]). Lockwood [25] points out that today's challenge is not only to keep talented employees, but it is also required to devote them full attention, capture their minds and hearts at every stage of their operation.

Employees with the highest level of engagement perform at least 20 % better and are 87 % less likely to leave the organization, which is of the utmost importance for its success.

Even if satisfaction-performance relationship is largely spurious (Bowling, [26]), employee engagement has an impact on the overall level of business.

Crabtree [27] in his article for The Gallup Management Journal states, that there are many work places, where relations between employees are heartless, and jealousy and hate dominate.

These negative and tense relations in the workplace can be very harmful for the organization and it may eventually become vulnerable.

The Gallup Management Journal with its research classifies employees into three categories [7]:

- *Engaged employees* are energetic employees who work with passion and feel a deep connection to the values and mission of the organization in which they are employed. They are trusting to colleagues as well as to managers and are always ready for improvements and innovations.

- *Disengaged Employees* are "partial absent". They only do as much as they must, are "half asleep" during work-time. They invest their time in their work, but not their energy.

- *Actively disengaged employees* are unhappy in their jobs and their dissatisfaction is also actively displayed by undermining the work of engaged colleagues, knowingly harming the business, influencing the climate, commitment and customer satisfaction and customers.

Meyer, Stanley, Parfyonova [28] state that "it is well established, that employee commitment can take different forms, yet it is only recently that theory has been advanced to explain how these different forms combine to influence behavior".

The American Research Institute Towers Watson conducted a survey in 2007 about engagement among 88,000 employees in large and medium-sized enterprises in 19 countries (Marketer's Kaleidoscope, [29]).

The results showed that only 21 % of respondents are fully engaged, which means that they are completely investing time, energy, creativity and knowledge in their work.

Engagement is defined as the willingness and ability of the employee to contribute the energy, knowledge and extra time in work for the success of the organization.

Eubanks [21] lists the top factors that most affect the engagement, namely: "leadership": good managers can keep employees committed in bad business, but people will leave bad managers in glorious enterprises; "rewards": affect the commitment; "opportunity": the feeling that you make progress, not that you are stuck in place; and "the message": good communication is more than presentation of the company at the meetings.

Employees who feel informed are more confident about the employer's pride in their work and have it more focused. Similar, regarding communication, Taner, Sezen, and Mihci [15] report about study concerning Job Demand-Resource (JD-R) model, which examines the main effect of resources (autonomy, feedback and support) on engagement and interaction among them.

Results suggest that supervisory feedback is positively related to engagement, which is also reported by Ologbo and Saudah [1] in a recent study.

Latest Gallup Research [8], which took place in 120 countries around the world and included 47,361 employees (different jobs in different industries), showed only 11 % engaged employees, 62 % were disengaged, 27 % were actively disengaged.

Countries that were included in the study were divided into sets, one of them covering the Western European countries: Austria, Denmark, France, Germany, Ireland, Italy, Portugal, Slovenia, Spain, Sweden, Switzerland, the United Kingdom.

Results indicate that only 10 % of employees were engaged, 60 % were disengaged and 30 % were actively disengaged. They also found that in the eyes of employees, the most important issues are: to know what is expected from them; to have the material and equipment to perform at work and to believe, that the colleagues strive for quality of work.

The survey instrument consists of several parts.

At first the respondents were asked about demographical data (age, education, gender and size of the company in which they work), then they were asked about happiness with the work the respondents perform; happiness with individual encouragement factors at their work; how much they agree with the claims that influence their engagement for performing work; which approaches of encouraging work engagement seem most important; would they invest more effort in their work if they were to be appropriately encouraged and how they perceive the companies relationship to them.

The survey with closed type questions was carried out, partly taken from Gallup survey (Gallup Business Journal, [8]). Before the actual study, the questionnaire was tested on a test sample of people (20 people), in order to ensure understandability of the questions.

Comments on two questions were made, so we had to supplement them accordingly.

We included 300 employees in the research sample, with the goal of equal distribution among small, medium and large companies. In order to achieve the needed sample, we had to collaborate over the phone or in writing (over e-mail) by asking 198 different large Slovenian companies, which means that we received different numbers of filled out surveys from the companies.

Only two large companies (over 250 employees) were willing to participate in the surveys in the physical written form, all the others preferred the electronic form and even though we sent them a link to the online survey via e-mail, the vast majority did not respond or the survey was filled out only by the recipient of the message.

When we reached the desired sample of employees (100 from small, medium and large companies, total 300) we finished the collection of data.

The sample was easily reached in large companies, where we finished with the survey first, then in the medium companies – the hardest was in the small companies, where response was weakest and because of that we collected the data there the longest.

Given the fact that the survey lasted 68 days, the average daily response to the survey was 1.47 %, which represents 4.41 completed surveys per day.

The survey was answered by 163 women (54.3 %) and 137 men (45.7 %). From these 5 % were under the age of 25 years (1.7 % men and 3.3 % women), 17.3 % aged 26 – 35 years (6.3 % men, 11 % women) 51 % aged 36 – 45 years, (21.7 % men, 29.3 % women), 23.3 % aged 46 – 55 years, (14.3 % men, 9 % women) and over the age of 56 years 3.3 % were (1.7 % men, 1.7 % women).

For most questions, respondents were required to assess on the 5-point scale, where in all cases the value of

1 representing the lowest and 5 the highest, which means that the answers were evaluated on these estimates.

For each respondent, we aggregated the number of points (estimate) and calculated the average value, which is the basis for inclusion in the following three individual categories: (1) score below 2.5 or less than 30 points, the lowest level of a category, such as frustration, active disengagement, irrelevance; (2) score from 2.5 to 3.7 and from 31 to 44 points – a middle category level, such as neutrality, disengagement; and (3) score over 3.7 or 45 points or more, category represents the highest level, such as commitment, satisfaction, importance, active engagement.

Based on the above calculations we got the share of employees, which is the final value and for us an important

result, from which we can see the relationship between, for example, engaged and disengaged employees.

Employee satisfaction is changing, today they can be satisfied with their salaries, and tomorrow they will be very unhappy.

Such changes can occur due to various factors, such as inflation, change in company leadership, economic crisis, layoffs, etc.

There are many such casual factors. The level of satisfaction with individual encouragement factors among the sample employees will be presented. Table 1 shows the average ratings of individual factors encouraging engagement.

Table 1

The average score of employee satisfaction with encouraging engagement factors
(source: research 2010)

Encouragement factors	N	Min	Max	Mean			Mean
				small company	medium-sized company	large company	
Relation with colleagues	300	2	5	4.01	3.89	4.13	4.01
Working time	300	1	5	3.78	3.8	3.93	3.84
Interesting work	300	1	5	3.54	3.68	3.96	3.73
Relations with superiors	300	1	5	3.42	3.2	3.61	3.41
Good working conditions	300	1	5	3.21	3.3	3.48	3.33
Job security	300	1	5	2.94	2.77	3.18	2.96
Possibility of education	300	1	5	2.84	2.8	3.21	2.95
Promotion prospects (career development)	300	1	5	2.62	2.47	3.13	2.74
Amount of current salary	300	1	5	2.52	2.35	3.06	2.64
Rewarding, stimulation (e.g. praise, recognition, gift...)	300	1	5	2.45	2.33	2.58	2.45
Total average				3.13	3.06	3.43	3.21

As we can see, the encouraging factor "relationship with colleagues" has the highest arithmetic average, i.e. the average value of only 4.01, the lowest assigned score of 2, which is clearly indicative of the fact that employees understand each other well.

Working time was set to the second place, with the average score of 3.84.

In the third place is "interesting work", with the average of 3.73, in the fourth place are relations with superiors with the average of 3.41, which indicates good relations between employees and their managers.

In the fifth place are good working conditions with a 3.33 estimate, which employees put exactly in half in terms of satisfaction, followed by job security with 2.96, then educational opportunities with 2.95, career development with 2.74, the amount of current salary with 2.64 and at the end with the worst rating is rewarding and encouraging factor stimulation, with an average rating of 2.45.

From the results we can clearly see with which factors the employees are most and least satisfied.

This can help a company in the review and analysis of which encouraging factors should receive more attention to achieve better grades and satisfaction with them.

This is actually an indicator of the areas in which employees are dissatisfied and therefore become less engaged or disengaged at work.

Gallup's 12 questions help us when measuring employee engagement in companies. Q12 – first beginnings of the development of Gallup's 12 questions – date back to the 1950s. They were formed by the research in 175 different countries around the world and more than 17 million employees.

The questionnaire is the basis and one of the best criteria of measuring employee engagement around the world, our research organizations make use of it too.

The questions are known around the world as Gallup Q12, divided into 4 engagement dimensions for more precise result interpretation. Q1 and Q2 ("Basic needs – What do we get?"), Q3, Q4, Q5, Q6 ("Management support – What do we give?"), Q7, Q8, Q9, Q10 ("Team work – Do we belong?"), Q11, Q12 ("Overall growth – How can we grow?").

Employees rate questions on a 5-point scale, where 1 means "strongly disagree" and 5 "totally agree". The questionnaire is the basis for measuring employee engagement.

On the basis of the question results Q12 we get the average score, which reflects employee engagement at the company.

In Table 2 below we can look at the average of the individual questions and the total average of all that is 2.98.

As we can see, the respondents from Slovenian companies seem to think that the most important approach to promoting engagement with work is "fairness to employees" whose average value is 4.70. In the second place with a 4.57 is "interesting work", only third with 4.48 is "continuity of employment" and so on. "Good pay" is only at the half in the order of importance with an average rating of 4.32.

Respondents evaluated "benefits at work" as the least important approach to promoting engagement, whose average score is 3.19. A slightly better score was achieved by "help with personal problems" with 3.54.

Only two approaches to promoting engagement have the average rating between 3 and 4, all the rest are above 4, indicating that the employees seem to value all these approaches in promoting employee engagement at work almost equally important.

Even in these approaches to promoting engagement, companies can learn which are the ones they can pay the most attention to.

As we can see, fairness to employees for example, is one of approaches with which companies can achieve higher engagement of employees in a way that they work on this together with their leaders, management (perhaps a few suggestions: honest relationships with employees, honest report results about the situation in the company, sincere praise, etc.). The same goes for other approaches to promoting engagement.

Success of the company and its development are largely dependent on the quality of the employees, it is those employees, who are psychologically and emotionally attached to their work, that are much more successful than those who do not feel those links.

Since the latter are more and more occurring in companies, they are becoming increasingly disengaged in their work and do only what they need.

We wanted to further explore this area, because it is a worrying problem, engagement indexes namely show a high proportion of actively disengaged employees.

Through research we verified what the situation of engagement in Slovenian companies is like, and what approaches are and should be employed to promote and verify employee satisfaction with their work and with the company.

The research has shown the following. The highest percentage of satisfaction occurs with respondents from large companies, and with nine factors (amount of current salaries, career opportunities, educational opportunities, relationships with colleagues, relations with superiors, good working conditions, interesting work, working hours, job security).

Respondents from small companies reached the highest percentage for only one factor, namely "reward and stimulation", respondents from medium-sized enterprises didn't get any. The highest percentage of neutrality occurs with respondents from small companies, with four factors (relations with colleagues, relations with superiors, interesting work and work time).

Respondents from medium-sized companies achieved the highest percentage with three factors (rewards and incentives, good working conditions, job security), from big companies also with three factors (current salary level, career opportunities, educational opportunities).

The highest percentage of dissatisfaction occurs with respondents from small companies, and with seven factors (chances for promotion, chances for education, reward and stimulation, good working conditions, interesting work, working time, security of employment). Respondents from medium-sized companies achieved the highest percentage with three

factors (current salary, relations with colleagues, relations with superiors), and none was gained from big companies.

The results of this research have shown that the present Slovenian companies have only 13 % of engaged employees (working with passion, feel a deep connection to the organization, are confident and always ready for improvement and innovation), 65 % are disengaged (partially absent and they only do as much as they must, they will not invest their time, energy and passion into work) and 22 % of employees are actively disengaged (they are dissatisfied with their work, it is also shown in the underestimating of engaged work colleagues, knowingly harming the business).

The ratio between the number of engaged and actively disengaged employees is 0.59 : 1. This information benefits us to measure organizational health. According to the results of this research it can be claimed, that we do not have too many healthy organizations, as there are two engaged staff members required to cover for an actively disengaged third one.

For comparison, we can again mention the Gallup 2009 – 2010 survey, which showed that in the world we have 11 % engaged employees, 62 % disengaged and 27 % actively disengaged, the average ratio between the engaged and actively disengaged is 1.83 : 1.

In the twelve countries of Western Europe, including Slovenia, the survey showed that 10 % are engaged, 60 % are disengaged and 30 % are actively disengaged, the ratio of engaged and actively disengaged is 0.81 : 1.

Gallup Business Journal [6] indicated the proportion of engagement for individual countries around the world in its research report.

For the European area there is unfortunately no data on Slovenia at present, but for comparison we can give information about Austria and Croatia, as they are the neighboring countries, and are mentioned in the report.

Austria has 23 % of engaged, 62 % of disengaged and 15 % of actively disengaged employees. Croatia has 2 % of engaged, 47 % of disengaged and 52 % of actively disengaged employees.

To encourage employee engagement it is important to manage the employees. That means, that the employees must be aware of the vision, strategic orientation and values of the company. It is urgently needed to boost the communications between them and the leadership; that employees get involved in the process of business decision-making with their ideas and solutions.

For successfully completed tasks, ideas, innovations, proposals it is necessary to reward employees.

If or when corporate executives measure engagement among employees, they must give feedback and interpret the results together with the employees to find solutions. The employees must feel desirable and unique in the company, because that is the only way they can really maximize their potential and do their job energetically.

Eubanks [21] suggests some ways, how to access employee engagement in companies: "Choose engaged employees": interviews in which candidates have an opportunity to talk about what they find important.

If during a conversation their face won't light up with a real smile at least 1 time, then it is likely that they only came for work and not for themselves.

That is a sign of their passion for life and their chosen profession.

"Encourage links": it is necessary to build, promote and nurture links between employees, to include working teams and offer them emotional and social support. "Meaningful work": most people want to know that their 8 +/- hours of work are not in vain, that they can believe in their daily results and be proud of them.

"Values": values for the selection, orientation, training and evaluation of employees, that help to resolve ethical dilemmas and life problems. Values, if they are well-defined and accepted, can be a great way to determine the identity and origin of pride and ensure the importance of working together.

"Quality": many successful people work for a high quality organization for reputation in the local and regional level. It is necessary to attract the engaged and talented, which is the key to continue business at the high level of quality.

"Organizational pursuits": monthly meetings where all employees gather, share news, discuss updates, introducing new people.

It's brainstorming about organizational challenges. Twice a year day-long meetings are mandatory, where a motivational speaker teaches, employees get awards for great success, goals are presented. Every three years, it is required to involve the employees in contributing to the strategic plan.

"Using advantages": exercises to promote health, self-help groups and the like, may not be in conjunction with the job. It is an excellent incentive for employees to self-realization.

There are many proposed solutions for companies to handle employees, but the perception of some by the companies is questionable.

Leaders should be aware that human resources management and development really requires more attention, because the satisfaction and trust of employees is a key to engagement and commitment and, of course, increasing productivity.

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**ФІНАНСОВІ АСПЕКТИ
ПУБЛІЧНО-ПРИВАТНОГО ПАРТНЕРСТВА**

УДК 336.1:334.7

**Фролов С. М.
Єремейчук Р. А.**

Доведено необхідність дослідження фінансових аспектів публічно-приватного партнерства (ППП). Розглянуто форми PPP відповідно до ступеня залучення приватного та державного секторів і рівня ризику, який беруть на себе сторони. Розподілено фінансові інструменти на боргові, пайові та квазікапітал і надано їм характеристику залежно від співвідношення "ризик/дохідність" та вимог до активів. Проаналізовано фактори, які впливають на формування структури фінансових інструментів публічно-приватного партнерства. Запропоновано створення спеціального фонду підтримки PPP, управління яким сприятиме розвитку публічно-приватного партнерства в Україні.

Ключові слова: публічно-приватне партнерство, фінансові аспекти, боргові та пайові інструменти, квазікапітал, фактори впливу.

ФИНАНСОВЫЕ АСПЕКТЫ ПУБЛИЧНО-ЧАСТНОГО ПАРТНЕРСТВА

УДК 336.1:334.7

**Фролов С. М.
Єремейчук Р. А.**

Доказана необхідність дослідження фінансових аспектів публічно-частного партнерства (ПЧП). Розглянуто форми ПЧП відповідно до ступеня залучення частного і державного секторів і ступеня ризику, який приймають на себе сторони. Розподілено фінансові інструменти на боргові, долеві та квазікапітал і дано їм характеристику в залежності від співвідношення "ризик/дохідність" та вимог до активів. Проаналізовані фактори, впливаючі на формування структури фінансових інструментів державно-