

management, control and leadership (governance). The public internal auditors must improve their knowledge, abilities and values within the continuous professional formation and to assure the compatibility of their preparedness with the type and nature of the internal auditing missions that must be accomplished. The internal auditor completes his/her actions through the auditing reports, where he/she enunciates the weaknesses identified within the system and formulates recommendations to remove them. The leader of the public entity disposes the necessary measures having in view the recommendations from the auditing reports, with the purpose of removing the noted weaknesses during the auditing missions.

As a conclusion, do the LEGAL REQUIREMENTS reflect and claim a COGNITIVE PROCESS?!

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ВНУТРІШНІЙ АУДИТ ЯК КОГНІТИВНИЙ ПРОЦЕС

Термін АУДИТ походить від латинського слова "audire" слухати і інформувати інших. В сучасних англосаксонських країнах, цей термін має сенс перегляду бухгалтерської інформації, здійснюваний незалежним професіоналом, з урахуванням виразу думки щодо правильності і чесності перевіряємої інформації. У загальному рахунку, аудит має на меті надати додану вартість компанії шляхом систематичного та методичного підходу, оцінки процесів управління ризиками, процесів контролю і регулювання, що матеріалізується в рамках об'єктивного і професійного звіту.

Ключові слова: аудит, аудитор, управління ризиками, вартість.

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ВНУТРЕННИЙ АУДИТ КАК КОГНИТИВНЫЙ ПРОЦЕСС

Термин АУДИТ происходит от латинского слова "audire" слушать и информировать других. В современных англосаксонских странах, этот срок имеет смысл просмотра бухгалтерской информации, осуществляемый независимым профессионалом, с учетом выражения мнения относительно правильности и честности проверяемой информации. В общем счете, аудит имеет целью предоставить добавленную стоимость компании путем систематического и методического подхода, оценки процессов управления рисками, процессов контроля и регулировок, что материализуется в рамках объективного и профессионального отчета.

Ключевые слова: аудит, аудитор, управление рисками, стоимость.

Bulletin of Taras Shevchenko National University of Kyiv. Economics, 2016; 11(188): 26-33

УДК 336 Д

JEL Classification: D53, G11, G23

DOI: <https://doi.org/10.17721/1728-2667.2016/188-11/5>

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Надійшла до редколегії 15.05.16

Date of editorial approval 24.10.16

Author's declaration on the sources of funding of research presented in the scientific article or of the preparation of the scientific article: budget of university's scientific project

THE PERFORMANCE OF MUTUAL FUNDS IN SLOVAKIA

A good indicator for the financial markets performance in different countries is the evolution of mutual funds in terms of their inflows and outflows. The goal of the present paper is to analyse the performance of the mutual funds in Slovakia. The research objectives are twofold: to study the flows of funds into and out of mutual funds from Slovakia during the period 2007-2014 and to analyse how investors in Slovakian mutual funds behave in terms of their investment choice. The analysis focuses on identifying patterns in investors' decision making process and on examining the similarity of their behavioural patterns with the ones identified at international level.

Key words. Mutual funds, Slovakia, financial portfolio performance, emerging markets.

Introduction. A good indicator for the financial markets performance in different countries might be considered the evolution of mutual funds in terms of their inflows and outflows. Most mutual funds studies so far have focused on

developed markets, especially the US market, and there are very few studies investigating emerging markets, in spite of the fact that in recent years the mutual funds industry recorded growth in those markets, especially in the

markets from Central and Eastern Europe. This study makes a contribution to the literature by analysing and depicting the evolution of mutual funds in an emerging market from this region, namely Slovakia.

The goal of the paper is to analyse the performance of the mutual funds in Slovakia. The research objectives envisage studying the flows of funds into and out of mutual funds from Slovakia during the period 2007-2014 and to analyse how investors from Slovakia behave in terms of investments in mutual funds. The paper is structured as follows: Section 2 outlines the most relevant results from the literature in the field so far, Section 3 presents the research methodology, Section 4 discusses the main results of our research and Section 5 concludes

2. Literature review. The demand and supply of money and financial resources meet in financial markets. The place where available funds coming from the savings of different operators meet the demand of funds needed to be used for investment by other operators is the financial market. One segment of financial markets is the capital market that is usually used to finance investments. In the capital market itself, investments can be done in alternative forms and one of the main forms is the collective investment that includes investments in mutual funds.

In the last two decades, investment funds raised in importance worldwide, due to the main benefits they offer to individual consumers: a diversified portfolio, choices made by a professional asset management and reduced asset management costs [1]. Investment funds have as a main purpose to gather money from individual investors and invest the aggregate amount in different financial instruments. When money is invested in funds, due to portfolio diversification, a person's losses are avoided or diminished when individual companies fail [3], as those losses are compensated by gains of other individual companies. Investment funds use professional management and as consequence, individual investors are supposed to be provided with better and more stable returns than those they would have been able to obtain based on their own decisions [4]. Investment funds acquire fund units in large quantities and in this way the cost of investing is largely reduced for individuals as result of economies of scale.

Fund flows represent the net of all cash inflows and cash outflows experienced by investment funds over time. Data about fund flows can be used as inputs in designing trading strategies and for calibrating models of portfolio management regarding decisions for allocating money to different regions and different assets [10]. Experience showed that money inflows usually chase high past performance, while money outflows should follow poor past performance after the same logic [5]. This means that investors choose to invest their money based on the evaluation of past performance of different funds. A consequence would be that money will go into funds that recorded high returns in the previous year. The expectation would be that underperforming funds would record money outflows. However, this is not always the case. Some empirical studies (for example, Barber and Odean [2]) found that investors do not actually sell the fund units with poor performance, being reluctant to admit the associated losses. However, a remarkable number of studies in the literature (Ippolito [9], Patel, Zeckhauser and Hendricks [11], Goetzmann [7] and Grinblatt and Titman [8], Alexakis et al. [1]) agree that past performance influences fund flows.

There are also some other factors which are considered when an investment decision is taken. Synthetically, they include administration fees, perceived risks, cost of search and marketing fees and media attention (Sirri and Tufano [12], Fu, Navone, Pagani and

Pantos[6]). Besides external factors and influencers as the ones presented above, investors are influenced in their decision making in mutual funds acquisitions by internal factors such as their degree of risk aversion as well as their level of financial knowledge.

This study includes an analysis at micro level in which we investigate the evolution of fund performance at individual fund level, with the results reported on fund categories. From this perspective, investment funds can be classified according to different criteria. According to the type of management and the strategies used, there are funds managed actively and funds managed passively. The actively managed funds are the ones in which managers try to outperform the market using the market index as a benchmark. The passively managed funds only try to obtain the same performance as the market index, based on the belief that markets are efficient and regulate themselves. Another typology classifies funds in open-ended and closed-ended. In the case of open ended funds the number of shares that are issued is not restricted and new shares can be issued depending on market demand, while in the case of closed ended funds, a fixed number of shares is issued and it remains the same over time. According to the type of assets in which funds invest, there are equity funds (that have at least 85% of fund units invested in stocks), bond funds (that have 90% exposure to fixed term securities), money funds (that invest in securities with a time limit of less than one year) and mixed funds (that include a combination of assets from the above categories).

The investment objective can also be used as a criterion for funds taxonomy: accordingly, there are income funds and growth funds. The income funds are funds that invest in those assets that ensure the investors with a steady income over a long period of time. The growth funds are the funds that invest in assets with high growth potential, funds that offer capital appreciation rather than a stable income. According to the regional spread of funds, these can be classified in local, regional and international funds. The local funds are the ones that invest in assets of the national markets, the regional funds are the ones that invest in a number of countries highly related to each other and international funds are the ones that invest world-wide.

This paper looks at the evolution of different types of mutual funds in Slovakia in the period 2007 – 2014. The taxonomy used for fund classification in this study is the one based on the type of assets the mutual funds invest in: monetary funds, bond funds, equity funds, mixed funds and other funds. Only open ended funds are considered.

The different types of mutual funds bear different levels of risks and potential returns. The characteristics of the major categories of mutual funds were analysed by Tudorache et al. [13] based on existing literature and the some synthetic aspects are presented in the following paragraph. Money market funds are funds that invest the money in securities issued by the state or by a bank and have a predetermined interest rate and short maturity. Due to low volatility and high liquidity, they are suitable for investors with a high degree of risk aversion. Bond funds are funds that invest the money in debt securities and in the bond market (government bonds, municipal bonds, corporate bonds). Bond funds are riskier than money market funds, offering higher returns than those, but at the same time they yield less returns than equity funds. The period of investment for bonds is minimum one year, but the recommended period is for a long term investment of 3-5 years. Equity funds that invest two thirds of their assets in shares are the riskiest type of investment fund, with usually higher returns than money market and bond funds. Equity funds invest in the stock market in the shares of

companies, with income coming from capital gains and dividends. They have longer maturity (the recommended investment time is 5-7 years), high volatility and high risk and therefore, they are suitable for investors with a lower degree of risk aversion. Mixed funds have a balanced portfolio formed of mixed funds (bonds and shares). These funds are less risky than equity funds and less profitable than bond funds.

3. Research methodology. The paper investigates the evolution of the open-ended mutual funds from Slovakia. Data collection included the measurement of mutual funds' performance through the unit value of the funds and their returns, as well as the size of the funds, measured through their net assets. The data on mutual funds was drawn from the SASS [14].

SASS has 21 members that are management companies. The data set used to analyse the evolution of the mutual funds consists of the net assets and the value of the fund unit. The data collection period was January 2007 to December 2014. All the investment funds marketed in the Slovakian capital market were studied, with the exception of funds marketed in the Slovakian capital market, but managed by foreign societies. We used monthly data for both the total net assets and the fund unit value. For a mutual fund to be included in the study, it needed to have at least 12 monthly observations, in order to ensure the calculation of performance. Data has been grouped on five categories according to the classification of the mutual funds on different types of funds: "monetary funds" (35), "bond funds" (89), "equity funds" (224), "mixed funds" (44) and "other funds" (113). The final sample for Slovakia includes 505 investment funds.

4. The performance measurement and empirical data. The characterization of the evolution of the five types of funds in Slovakia was done based on the calculation and analysis of the four moments of the time series: the mean returns, standard deviation, skewness and kurtosis. These measurements are of interest as normally investors would need to take into consideration all four moments of an investment's return distribution in order to evaluate fund performance. Log returns in local currencies are used to

measure the mutual funds' performance. The following section presents the results of our analysis including all four moments of the 2007-2014 time series.

4.1. Mean Returns. Returns are the main source of information that influences in a direct manner the investors' behaviour on capital markets. Therefore, the analysis of the mean returns represents the starting point in the discussion of performance. We also compare mutual funds that have in their composition stocks with the market index, represented by SAX (the index of Bratislava Stock Exchange), in order to see if mutual funds perform better than the equity market and if it is more advantageous for investors to acquire funds units as opposed to investing directly to the Stock Exchange.

Figure 1 reveals that the medians of the mean returns of the five categories of funds differ greatly, presenting at the same time interesting characteristics. Equity funds present the largest range among all fund categories, the middle half of all funds in this category having values comprised between -0.0041 and 0.0045. These results show that investing in this fund category is risky, as mean returns are very spread between negative and positive values. We can also observe that the median of the mean returns of equity funds (-0.00044) is negative, illustrating poor performance. But at the same time, it can be noticed that the median is larger than SAX index of the Bratislava Stock Exchange, indicating that mutual funds from this category perform better than the Stock Exchange index. Even though the overall results are weak for this fund category, there are more than half of the funds (120 out of 224) that had positive mean returns during the studied period. And even though the overall mean returns were the weakest, there are six individual equity funds that had the highest mean returns among funds in all mutual fund categories, recording the highest performance.

The higher risk of this fund category is usually associated with higher returns under stable economic conditions, but we have to remember that the period studied (2007-2014) included the years of financial crisis (2008-2009) with many crashes of the Stock Exchanges all over the world, including the one from Bratislava.

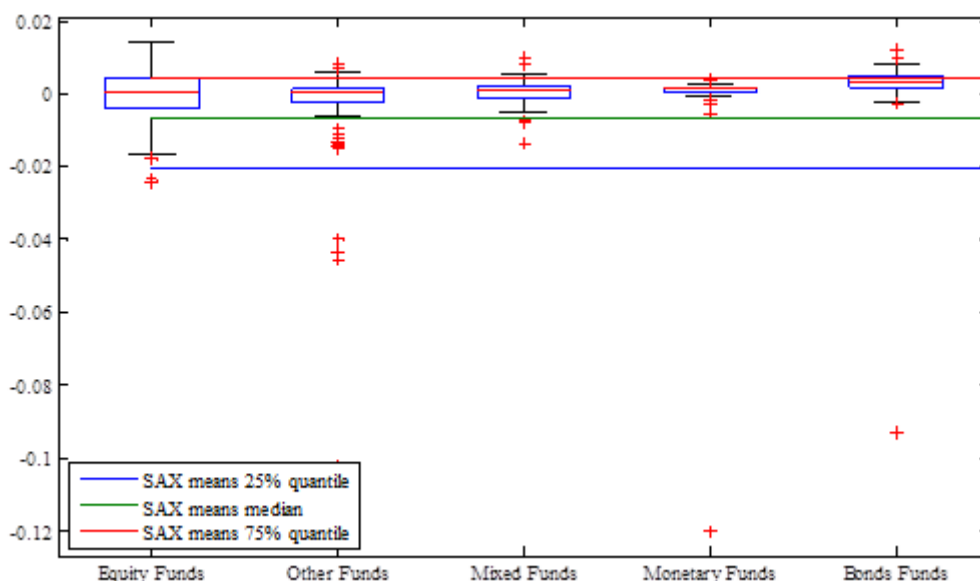


Fig. 1. Mean returns for the five categories of funds in Slovakia, 2007-2014

Source: Authors' calculations

The "other funds" category has the median of the mean returns of (-0.00053), negative and similar with the median of mean returns for "equity funds". The mean returns range of this category is lower than the one of the "equity funds" category (from -0.0024 to 0.0014), illustrating at the first glance a better performance than the later. However, the "other funds" category differs highly from the other categories of funds, as it has the higher number of funds that have mean returns below the inferior whiskers (15), showing a lower performance of those and consequently a higher level of risk, as the advantage offered by the small spread is diminished. Overall, 70 out of the 113 of the "other funds" category have positive mean returns, illustrating a general good performance of this fund category.

The "mixed funds" category has a better median of the mean returns (-0.00092) than the one for the "other funds" category (-0.00053). Also the "mixed funds" category has a smaller range (from -0.0013 to 0.0023) than both "other funds" and "equity funds". The middle half values of the mean returns of this category are superior to the ones of the "other funds" category. These results show better performance of the "mixed funds" as compared to the "other funds" and "equity funds" categories.

The "monetary funds" category has the lower range of the mean returns among all funds categories. The middle half of the funds have values comprised between 0.0012 and 0.0016, being positive values and depicting a good performance. However, among the "monetary funds" it is the fund with the lowest mean returns among all funds in all categories (-0.1203). This suggests that if an investor chooses to invest in a monetary fund without making any research, he might face the situation in which the overall value of his investment portfolio is diminished.

The best mean returns were encountered among the "bond funds" category, where the median had the value of (0.0033). Even though the spread of mean returns of the half middle funds (from 0.0019 to 0.0048) is larger than for the "monetary funds" category, the minimum value of the

spread of "bond funds" is above the maximum value of the spread of the "monetary funds". This shows better average results for the "bond funds" than for the "monetary funds".

For the analysed period (2007-2014), all the medians of the mean returns of all funds categories were above the level of the median of the monthly mean returns of SAX index, indicating that mutual funds performed better than the Stock Exchange index. Looking at the medians of the three funds categories that comprise stocks in their portfolios (equity funds, mixed funds and other funds), we can state that portfolio diversification can result in returns superior to the SAX index. The analysis of the SAX index shows that this index had a high volatility (-0.02 to 0.0042) and a negative value (-0.0067) in the analysed period, an expected result, consistent with the economic evolution of the time, that included a global financial crisis that affected also the economy and the capital market in Slovakia.

As a final conclusion, we can state that mutual funds with low risk and usually low returns associated with the low risk (monetary and bond funds) performed better in the Slovakian capital market, than the high risk/high returns mutual funds (equity, mixed and other funds). This can be explained by the overall bad evolution of the Stock Exchange in the analysed period that comprised the 2008-2009 global financial crisis. Therefore, 2007-2014 was not a good period for the investors in mutual funds with high risk (equity, mixed and others), as they did not obtain better returns than investors in mutual funds with low risk (monetary and bond funds).

4.2. Standard deviations of returns. Figure 2 presents the standard deviations of returns for the open ended funds grouped on five categories. Standard deviations reflect the risks associated to each category of investment funds traded on the Slovak market by domestic investment companies. Standard deviations also illustrate a general image of the limits within which the returns of the five categories of funds fit.

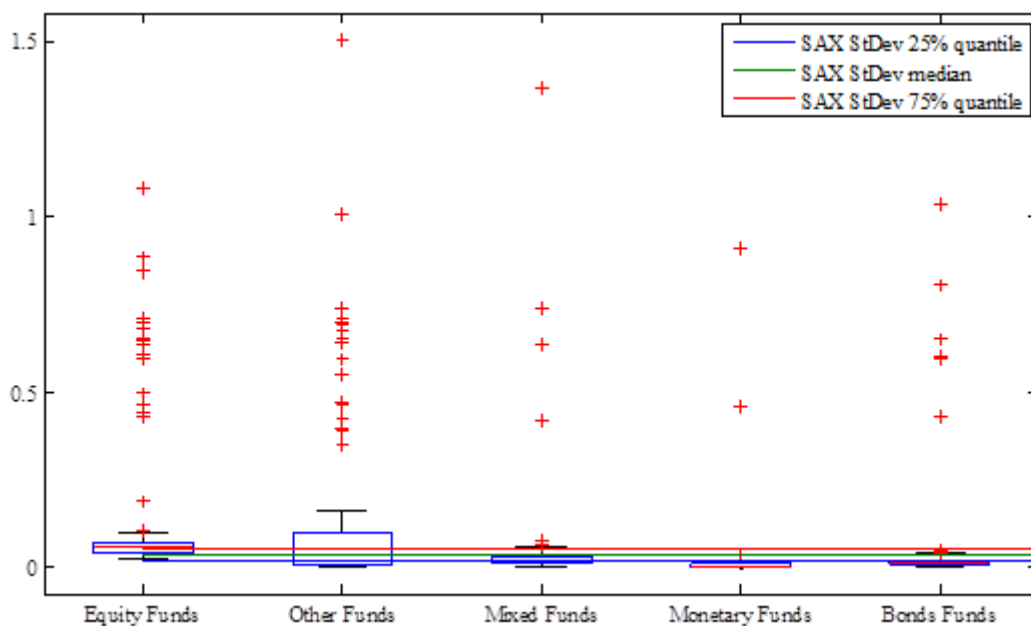


Fig. 2. Standard deviations of returns for the five categories of funds in Slovakia, 2007-2014

Source: Authors' calculations

The fund category that has the highest risk is the "equity funds" category with a median of the standard deviations of

(0.057) and half of the analysed funds with standard deviations comprised between (0.0467) and (0.0709). As

expected for this category of funds, the first among the high risk fund categories, the results illustrate that is the only category for which the median of the standard deviations is higher than the median of the standard deviations of the SAX index of the Bratislava Stock Exchange (0.035). This demonstrates that it is riskier to invest in "equity funds" than directly to the Stock Exchange.

Looking at the median of the standard deviations for "other funds" (0.179), it can be appreciated that it has a low value as compared to other fund categories, suggesting a low risk at the first glance. But looking at the range of standard deviations that is comprised in the interval (0.009 – 0.1013), it can be stated that in the "other funds" category there are many funds with large and very large standard deviations. Among those, 21 funds had standard deviations outside the whiskers of the boxplot. This illustrates a high risk for this fund category.

Among the fund categories with high risk, the "mixed fund" category had the best results. The middle half of the values of the standard deviations are comprised between 0.0158 and 0.0345, having a spread comparable with the spread of funds with low risk.

The "monetary fund" category is the one that has the lowest standard deviations among all categories with a median of (0.0038) and the middle half with values comprised in the interval (0.0013 – 0.0143), suggesting a low risk. These results are much better and illustrate a lower risk than the "bond funds" category, the other fund category with low risk that has a median of (0.0155). Another characteristic of the low risk funds is that for both categories the number of standard deviations outside the whiskers of the boxplot is low (2 for "monetary funds" and 6 for "bond funds"), reconfirming the low risk of these funds.

In conclusion, based on the analysis of standard deviations, for the fund category "equity funds" that have among their assets stocks listed on the Stock Exchange, we can state that portfolio diversification did not reduce

significantly the risk associated to investing in those assets. Similarly, for the "other fund" category, even though it has a low value of the median of the standard deviations, this is not lower than that of the SAX index, and coupled with a high spread of the standard deviations for this category, we can also state that the diversification of the product portfolio did not reduce the risks. The last category of funds that had among its assets stocks listed on the Stock Exchange managed to obtain better standard deviations than the SAX's, having the lowest risk among the three categories of funds with high risk, the diversification contributing to a risk reduction. As expected, the open ended funds in the low risk categories had better results than the high risk categories, illustrating lower levels of risks for low performance.

4.3. Skewness coefficient of returns. The Skewness coefficient of asymmetry that is also called the third grade derivative gives us an image over the frequency with which returns are concentrated in one direction or another of the distribution (left or right). Normal distributions have asymmetry coefficients equal to zero, while for positive values of the coefficients the distribution is inclined towards left and presents long tails towards right, illustrating a low risk to encounter extreme low values situated in the right side of the distribution. The situation is vice-versa for negative values of the asymmetry coefficients.

For the "equity funds" category the results presented in Figure 3 illustrate a bad situation as the median of the Skewness coefficients for this category is the lowest (-0.904) among all categories, describing a situation with very high risks of having negative extreme values of returns. As far as the spread of the asymmetry coefficients is concerned, it can be noticed that this is compact, as half of the values are comprised between -1.233 and -0.544 and only five funds have negative values outside the inferior whiskers of the boxplot.

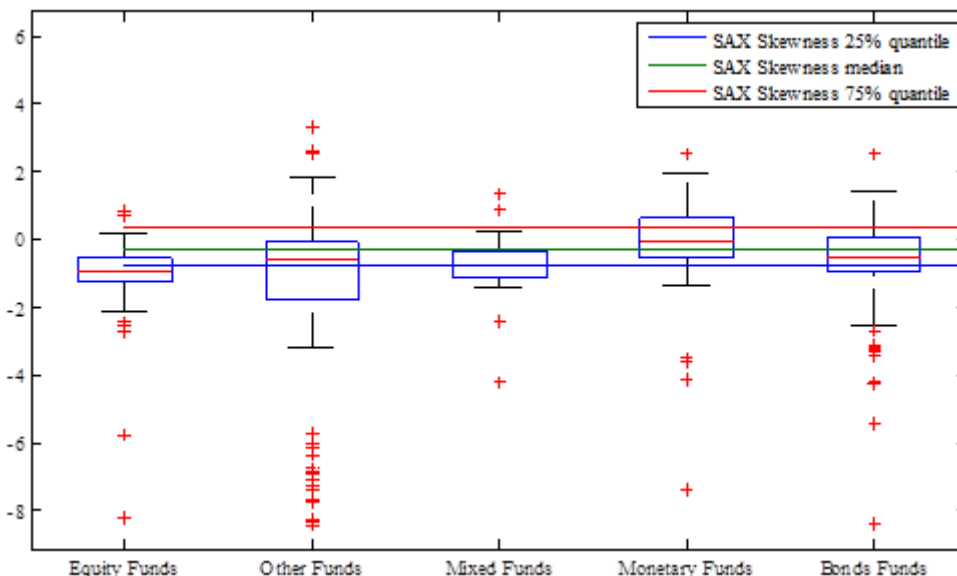


Fig. 3. Skewness coefficient of returns for the five categories of funds in Slovakia, 2007-2014

Source: Authors' calculations

Even though the median of the asymmetry coefficient for the "other funds" category is -0.0564, superior to the ones of the other categories of open ended funds with high risk, we cannot draw the conclusion that this category presents the lowest risk of having extreme negative values,

as the range of the asymmetry coefficients is very large: -1.755 and -0.067. Another characteristic of the "other funds" category, that also strengthens the conclusion that this fund category has higher risks of having extreme negative values than the "equity funds" category, is the fact

that there are numerous values (15) of the asymmetry coefficients situated outside the inferior whiskers of the boxplot (-8.4323).

The asymmetry coefficients for the open ended funds with high risk that had the best values, illustrating a lower risk of having extreme values, belong to the "mixed funds" category that has a median of (-0.765), a low spread of the Skewness coefficients, half of them being comprised between -1.142 and 0.333 and a low number (6) of negative values situated outside the lower whiskers of the boxplot.

The "monetary fund" category presents the best values of the Skewness coefficients from all fund categories. Monetary funds have for the Slovak market the lowest risk of having strong negative values of the returns of funds in this category. The median for this category is -0.010 and the spread of the middle half is comprised in the interval (-0.512 to 0.6307).

The median of the Skewness coefficients of the "bond funds" is (-0.480), being closer to the medians of the funds in the high risk fund categories. Overall, the results for this fund category are weak given the fact that a large number of "bond funds" (10 out of 89) have values of the asymmetry coefficient situated outside the inferior whisker of the boxplot.

The analysis of the SAX index returns asymmetry coefficient and its comparison with the other categories of investment funds that have among the assets stocks quoted traded on the Stock Exchange shows that all are negative. The findings for Slovakia are comparable with previous findings in the sense that portfolios formed of open ended funds that comprise stocks, have Skewness coefficients of returns that are negative similarly with the Skewness coefficients of the Stock Exchange index (in our case SAX).

4.4. Kurtosis coefficient of returns. The Kurtosis coefficient shows if the returns of open ended investment funds in Slovakia differ from the normal distribution. Generally speaking, all investors on the capital market base their decisions on the fact that the returns of the

investments are not normally distributed. When the value of the Kurtosis coefficient is equal to 3, there is a distribution of returns that is identical with the normal distribution and it is called a mesokurtic distribution. When the returns are grouped at the peak of the distribution, there are lower possibilities to find extreme values, the Kurtosis coefficient has values less than 3 and the distribution is a platykurtic one, the distribution graph being flatter. When the Kurtosis coefficients are higher than 3, the distribution of returns is leptokurtic and there are less returns at the peak and more returns in tails, depicting a higher risk of having extreme values (fat tails).

The median of the Kurtosis coefficients for the "equity funds" is 5.093, being the lowest in the group of open ended investment funds with high risk. However, in spite of the fact that the range of half of the Kurtosis coefficient values is low (4.036 – 7.071), we cannot state that this fund category has good results because 23 out of 224 of the funds in this category have values that are outside the superior whiskers of the boxplot, a number much larger than that for the other two fund categories with high risk.

The "other funds" category has the highest value of the median of the Kurtosis coefficients (7.025) in all fund categories with high risk of having extreme values. At the same time, this category offers the largest spread for the middle half values (4.288 – 21.112), suggesting again a high risk. Above the fact that the spread between the 25% quantile and the 75% quantile is very large, there are also 13 values of the Kurtosis coefficients outside the superior whiskers of the boxplot, illustrating an even higher risk of having extreme values.

As far as the "mixed funds" are concerned the overall results can be seen as the best with lower risk, because even though the median of the Kurtosis coefficients is not the lowest (5.181), the spread of the middle half of the values is small, with values between 3.997 and 8.241. In other words, the open ended funds in this category have the lowest risk of having extreme values (based on the Kurtosis coefficients) for the Slovak market.

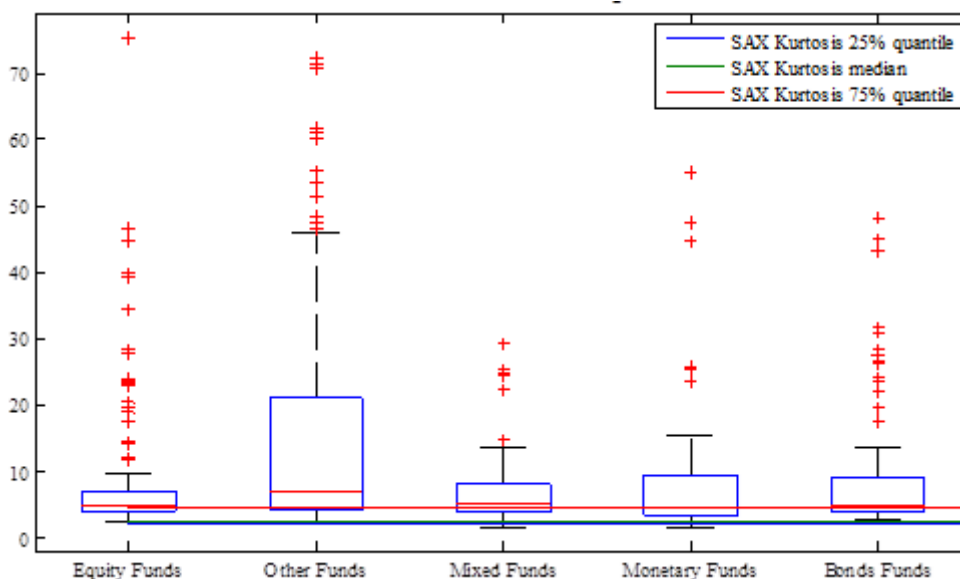


Fig. 4. Kurtosis coefficient of returns for the five categories of funds in Slovakia, 2007-2014

Source: Authors' calculations

If we compare the two categories of funds with low risk, the "monetary funds" have the lowest values of the Kurtosis coefficients with a low value of the median (4.850).

Comparing the two categories of funds further it can be noticed that the range of the middle half values for "monetary funds" (3.448-9.599) is larger than the middle

half values for the "bond funds" (0.0107 – 0.0232) and the number of "monetary funds" with the Kurtosis coefficients outside the superior whiskers of the boxplot is 6, while the number of "bond funds" with Kurtosis coefficients outside the superior whiskers of the boxplot is 16. These results lead us to the conclusion that "monetary funds" in Slovakia for the studied period are associated with lower probabilities to have extreme values, and therefore lower risks.

The median of the Kurtosis coefficients of SAX index of the Bratislava Stock Exchange has the value of 2.601 (the only median under 3 in comparison with the medians of all five categories of funds) illustrating a platykurtic distribution with a lower risk than the normal distribution to have extreme values. There were very few funds (7 out of 381) from the fund categories that have among assets stocks that managed to obtain results for the Kurtosis coefficients lower than the median for the SAX index, reiterating the conclusion that the results obtained for Kurtosis coefficients for all these fund categories have weaker results than that of the SAX Bratislava Stock Exchange index. To conclude, we can state that for all fund categories that have among their assets stocks, the portfolio diversification did not reduce the risk associated to them and the possibility to have extreme values still exists.

Conclusion & Discussion. This study adds to the literature on the analysis of mutual funds in emerging markets, as the investment fund industry is seen as having numerous market specific characteristics, when studied at regional or country level. This paper presents an analysis conducted on the investment fund industry in Slovakia. The institutional investment dynamics was studied by looking at 505 entities over a seven year period (2007 – 2014) of monthly observations. The paper characterizes the fund performance evolution and compares the performances and their evolution for different categories of investment funds.

The evidence found based on the analysis of the four moments of the time series of returns frequency shows that for the "equity funds" the returns were low in the analysed, having both negative and also positive, but small values. This fund category also presented a high risk depicted by large standard deviations. Its Skewness illustrated high probability of encountering negative extreme values, also confirmed by the values of Kurtosis coefficients. Investments in "equity funds" were risky and with low performance in the studied period in Slovakia.

The analysis of the "other funds" category showed similar evolutions with the equity funds in terms in returns, but with even higher associated risks. The "mixed funds" category from Slovakia had slightly better values in terms of returns than the previous two fund categories, but still low. However, in terms of risk, this fund category depicted a low risk of having values that highly deviate from the mean and also low probabilities of having extreme values.

The evolution of returns for "monetary funds" illustrated better performance than the funds categories with high risk, but lower performance than "bond funds". However, "monetary funds" were associated with low risks for all risk

types. The "bond funds" category had the best performance among all fund categories on the Slovak market, with risks higher than "monetary funds", but lower than the three fund categories with high risk.

Due to the fact that the studied period comprised the economic crisis interval, the returns of the low risk fund categories were higher than the returns of the high risk fund categories, contrary to the situation that would have been encountered in a period of normal evolution of the economy. The low risk fund categories depicted lower risks than high risk fund categories as expected.

The observed changes reflect the effect of the world wide crisis on the investment habits in Slovakia, emphasizing a low liquidity that corresponded to the second part of the studied period, when the effects of the global crisis influenced the economy in Slovakia.

For further research, the study of the investment fund industries in other countries from Central and Eastern European countries can characterize the habits of investors in the region and in different countries.

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Надійшла до редколегії 15.05.16

Date of editorial approval 24.05.16

Author's declaration on the sources of funding of research presented in the scientific article or of the preparation of the scientific article: budget of university's scientific project

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СИТУАЦІЯ З ПАЙОВИМИ ІНВЕСТИЦІЙНИМИ ФОНДАМИ В СЛОВАЧЧИНІ

Репрезентативним індикатором для фінансових ринків в різних країнах є еволюція пайових інвестиційних фондів (ПІФ) з точки зору їх припливів і відтоків. Метою цієї роботи є аналіз ефективності ПІФів в Словаччині. Науково-дослідна робота переслідує дві мети: вивчення потоків коштів в і з ПІФів зі Словаччини в період 2007-2014 рр і аналіз того, як інвестори в словачьких ПІФах поводяться, з точки зору їх інвестиційного вибору. Аналіз зосереджений на виявленні закономірностей в процесі прийняття рішень інвесторів і на вивченні подібності їх поведінкових моделей з тими, які визначені на міжнародному рівні.

Ключові слова. Пайові інвестиційні фонди, Словаччина, показники фінансового портфеля, ринки, що розвиваються.

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СИТУАЦИЯ С ПАЕВЫМИ ИНВЕСТИЦИОННЫМИ ФОНДАМИ В СЛОВАКИИ

Репрезентативным индикатором для финансовых рынков в разных странах – есть эволюция паевых инвестиционных фондов (ПИФ) с точки зрения их притоков и оттоков. Целью данной работы является анализ эффективности ПИФов в Словакии. Научно-исследовательская работа преследует две цели: изучение потоков денежных средств в и из ПИФов из Словакии в период 2007-2014 гг и анализ того, как инвесторы в словацких ПИФах поступают с точки зрения их инвестиционного выбора. Анализ сосредоточен на выявлении закономерностей в процессе принятия решений инвесторов и на изучении сходства их поведенческих моделей с теми, которые определены на международном уровне.

Ключевые слова. Паевые инвестиционные фонды, Словакия, показатели финансового портфеля, развивающиеся рынки.

Bulletin of Taras Shevchenko National University of Kyiv. Economics, 2016; 11(188): 33-36

УДК 657.1

JEL Classification: O 170

DOI: <https://doi.org/10.17721/1728-2667.2016/188-11/6>

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ПОНЯТІЙНИЙ АПАРАТ ТЕРМІНУ "ГОТОВА ПРОДУКЦІЯ" ЯК ОБ'ЄКТА БУХГАЛТЕРСЬКОГО ОБЛІКУ

У статті досліджуються наукові підходи до визначення поняття "готова продукція"; властивості та різнобічні характеристики готової продукції, які, на думку авторів, впливають на формулювання цього поняття.

Ключові слова: готова продукція; визначення; нормативна база; стандарти; галузеві особливості; облікова політика.

Постановка проблеми. В сучасних умовах господарювання вирішальне місце у діяльності підприємства займає ефективна організація виготовлення та збуту конкурентоспроможної продукції. Бухгалтерський облік повинен відображати дані не лише про обсяг продукції та доходи від її реалізації, але й про асортимент продукції, сегменти ринку та попит на продукцію, масштаби продажу, ціни, витрати на маркетингові дослідження, канали збуту й витрати на їх функціонування та інші показники, необхідні для управління процесом збуту. Відтак, кожне підприємство має забезпечити проведення чіткого та достовірного обліку і аналізу готової продукції, різнобічно підходити до визначення сутності готової продукції. Тому актуальним є детальний розгляд понятійного апарату терміну "готова продукція".

Аналіз останніх досліджень і публікацій. Дослідженням питання обліку готової продукції займалися такі науковці як Кожинів В.Я. [1], Федосова Т.В. [2], Писаренко Т.М. [3], Бутинець Ф.Ф. [4], Сук Л.К. [5],

Сопко В.В. [8], Хом'як Р.Л. [9], Касич А.О. [10], Авраменко О.І. [11] та інші. Проте багатогранність терміну "готова продукція" потребує врахування у трактуванні поняття різносторонніх аспектів його використання.

Постановка завдання. Метою статті є формулювання поняття "готова продукція" на підставі дослідження різнобічних характеристик готової продукції.

Методологія досліджень: порівняльно-історичний метод використано для розкриття і уточнення положень, що розкривають сутність та особливості поглядів науковців на трактування поняття "готова продукція"; термінологічний аналіз та системний підхід застосовано для формулювання поняття "готова продукція".

Виклад основного матеріалу дослідження. Для розуміння сутності готової продукції потрібно, насамперед, необхідно ознайомитись із підходами до трактування даного терміну. Так, у таблиці 1 наведено визначення поняття "готова продукція", дане різними науковцями.

Таблиця 1. Термін "готова продукція" за визначеннями науковців

№	Автор	Визначення
1	Кожинів В.Я. [1]	Готова продукція – це результат закінченого виробничого процесу підприємства, матеріалізований у вигляді вироблених виробів, виконаних робіт і наданих послуг силами основного чи допоміжного виробництва.
2	Федосова Т.В. [2]	Готовою продукцією називається продукція, що повністю закінчена обробкою, прийнята технічним контролем, здана на склад або прийнята замовником, згідно з актом приймання. Вироби, що не пройшли всіх стадій обробки та не прийняті технічним контролем, враховуються у складі незавершеного виробництва.
3	Писаренко Т.М. [3, С.239]	Готова продукція – об'єкт облікової системи промислового підприємства, що поєднує організаційні інструменти обліку виробництва і продажу продукції, виступає засобом для досягнення основної мети функціонування підприємства.
4	Бутинець Ф.Ф. [4]	Готовою вважається продукція повністю закінчена обробкою, укомплектована, яка пройшла необхідні випробування (перевірки), відповідає діючим стандартам або затвердженим технічним умовам (має сертифікат чи інший документ, що засвідчує її якість), прийнята відділом технічного контролю підприємства та здана на склад або ж прийнята замовником (якщо готова продукція здається на місці) відповідно до затвердженого порядку її приймання (оформлена встановленими здавальними документами).
5	Сук Л.К., Сук П.Л. [5, С.407]	Готовою є продукція, виготовлена на підприємстві, призначена для продажу і яка відповідає технічним та якісним характеристикам, передбаченим договором або іншим нормативно-правовим актом.
6	Зінкевич О.В., Левицька С.О., Мосійчук М.М., Нагавичко І.П., Немкович О.Б. [6]	До готової належить продукція, обробка якої закінчена та яка пройшла випробування, приймання, укомплектування згідно з умовами договорів із замовниками і відповідає технічним умовам і стандартам.