

However, organizations must remember that investments in securities can bring not only income, but also risk. In the market this risk shows itself in the price loss on shares or in the change of the amount of commission for its implementation. If it's impossible to realize the issue of securities in the primary market, then there is a risk of uselessness of securities.

The research of the theory and practice of formation of financial independence has allowed us to develop a classification model, the essence of which lies in the growth of passive (residual) income and as a result of the financial independence of the organization.

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MULTINATIONAL COMPANIES AS THE MAIN SUBJECTS IN FOREIGN DIRECT INVESTMENT

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The article describes the subjects of foreign direct investment, their types, and also the problems faced by multinational companies.

Foreign direct investments are long-term investments of foreign capital in various sectors of the economy, assuming the full control over the investor's investment target [1].

The obtaining of foreign capital in the form of foreign direct investment is realized due to the construction, acquisition or creation of subsidiary companies of foreign branches. Large share of FDI takes the form of private export financing, equipment, etc. At present the main subject of foreign direct investments are multinational companies (MNCs) [2].

There are two types of international corporations – multinational companies (MNCs), where the parent company belongs to one country, and multinational companies (MNCs), where the parent company is owned by two or more countries.

Multinational companies play an important role in the global economy. Outgoing from the report of UNCTAD's World Investment, the criterion of a multinational company was already met by thirty-nine thousand companies in the mid-nineties, and the amount of foreign affiliates comprised more than two hundred and seventy thousand. FDI volume, gained worldwide, reached more than three trillion dollars, and the cost of goods of the foreign affiliates of multinational companies – more than six percent of the world GDP. Additionally, about a third of the world trade accounted for Intra supply of the multinational companies.

At the moment, there is no general theoretical interpretation of the phenomenon of a transnational corporation. Large companies tend to export capital abroad, thereby creating subsidiaries; this can be explained by several reasons. The main feature of the direct investment is that an investor will receive the income not only from the invested capital, but also will get additional benefits resulting from the fact of enterprise management. For example, an investor can get a direct access to new markets that were previously inaccessible to him. In this case, foreign investment becomes an instrument of competition. In addition, investing in a money-losing venture or a weak one, a direct investor can increase the profitability and value of the company through innovation, management experience or other means. Market volatility is also forcing multinational companies to diversify their assets to minimize risks [3].

One of the main challenges posed by transnational companies is the transfer prices. Since multinational companies place different phases of a single process in different countries, active goods exchange is held

Economics

between foreign affiliates and the parent company. At the same time the transfer prices vary greatly from the market prices. By managing the transfer prices, multinational companies are willing to evade taxation, thereby to minimize customs duties, illegally withdraw profits abroad, etc. This, in turn, has a negative impact on the economies of countries hosting foreign investment in the form of transnational corporations [4].

Thus, the activities of multinational companies strongly affect the economy of the country locating the TNCs and the host country. The analysis of the impact of a foreign direct investment shows that the benefit will be received both by the country locating the TNCs due to a more efficient disposal of available capital and by the host country, due to the influx of new capital.

Despite all the positive aspects, multinational companies often face formidable opposition. The main claim to multinational companies in the location are in the export of potential jobs, and this in turn leads to a decrease in employment, as well as to the evasion of the compulsory payments in the form of taxes, thus it is detrimental to the location country's budget. In the host countries major concerns are caused by the scale of the activities of transnational companies, alongside with the discontent of the local producers who cannot compete with large multinational companies. Having enormous production and financial resources, TNCs can take the key position in the economy and the industry, thereby threatening the economic security of the host country, and providing political pressure. It is worth noting that in the countries locating the TNCs the need for tax outflows is being actively discussed, while in the host countries they pursue the policy of the creation of the additional stimuli to attract foreign direct investments [5].

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**THE APPLICATION OF SEGMENT REPORTING IN ACCOUNTING PRACTICE
OF BELARUSSIAN ENTERPRISES**

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The report substantiates the necessity to apply segment reporting in accounting practice of Belarussian enterprises. The prospects of segment reporting development in the Republic of Belarus are also considered. The article contains the development of accounting policies for segmentary accounting and reporting and the technique of drawing up a segment statement.

The activity of modern medium and large organizations is diversified, carried out in different regions, and segmented according to markets. In this regard it becomes really important to obtain qualitative and quantitative information about what is given by each market segment, a separate type of production or services, a region, a division, a buyer. Such information is provided by the segment reporting. Therefore the formation of the segment statement, being the basis for preparing administrative decisions in the usual activity of the organization's structural divisions, gains special significance in international practice which in our opinion should concern Belarussian enterprises.

The purpose of our research is to justify the need to draw up segment reporting by Belarussian organizations, to develop practical recommendations for the formation of segment information about the results of segments activities.

Such target orientation of the research has caused the statement and solution of the following tasks:

– to analyze the standard regulation of segment reporting in the Republic of Belarus and in the international practice;