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*Olena Shyshkina, Iryna Sadchykova***THEORETIC AND METHODOLOGICAL BASIS OF FUNCTIONING  
AND DEVELOPMENT OF THE SUBJECTS OF ENTREPRENEURSHIP  
OF THE REAL SECTOR OF ECONOMY***Олена Шишкіна, Ірина Садчикова***ТЕОРЕТИКО-МЕТОДОЛОГІЧНІ ЗАСАДИ ФУНКЦІОНУВАННЯ  
І РОЗВИТКУ СУБ'ЄКТІВ ПІДПРИЄМНИЦТВА РЕАЛЬНОГО  
СЕКТОРУ ЕКОНОМІКИ***Елена Шишкіна, Ирина Садчикова***ТЕОРЕТИКО-МЕТОДОЛОГИЧЕСКИЕ ОСНОВЫ ФУНКЦИОНИРОВАНИЯ  
И РАЗВИТИЯ СУБЪЕКТОВ ПРЕДПРИНИМАТЕЛЬСТВА  
РЕАЛЬНОГО СЕКТОРА ЭКОНОМИКИ**

*Complex theoretical and methodological research of the real sector of economy was conducted. Relevant approaches to defining the essence and content of the categories "sector of economy" and "real sector of economy" were generalized. Structural elements and components of the real sector of economy were systematized, its functional purpose was specified. Specifics of interrelation and interactions of the real and financial sectors of economy were found out.*

**Key words:** *reals sector of economy; financial sector of economy; subjects of economy; functioning and development.*

*Fig.: 2. Tabl.: 1. Bibl.: 26.*

*Проведено комплексне теоретико-методологічне дослідження реального сектору економіки. Узагальнено існуючі підходи до визначення сутності та змісту категорій «сектор економіки» та «реальний сектор економіки». Систематизовано структурні елементи і складові реального сектору економіки, уточнено його функціональне призначення. Виявлено специфіку взаємодії і взаємозв'язку реального і фінансового секторів економіки.*

**Ключові слова:** *реальний сектор економіки; фінансовий сектор економіки; суб'єкти економіки; функціонування і розвиток.*

*Рис.: 2. Табл.: 1. Бібл.: 26.*

*Проведено комплексное теоретико-методологическое исследование реального сектора экономики. Обобщены существующие подходы к определению сущности и содержания категорий «сектор экономики» и «реальный сектор экономики». Систематизированы структурные элементы и составляющие реального сектора экономики, уточнено его функциональное назначение. Выявлена специфика взаимодействия и взаимосвязи реального и финансового секторов экономики.*

**Ключевые слова:** *реальный сектор экономики; финансовый сектор экономики; субъекты экономики; функционирование и развитие.*

*Рис.: 2. Табл.: 1. Библ.: 26.*

**JEL Classification:** D2

**Problem setting.** The key role in the development of any country is played by the real sector, that is among the other things, acts as the foundation of its stable social-economic development. That fact requires more grounded theoretical-applied research of this phenomenon, that acquires the peculiar urgency in conditions of social-economic and financial crisis, deepened in conditions of military actions and temporary occupations of the territory part of Ukraine, loss due to that party of the real sector accompanied by the gap/transforming of the economic relations, including those that connected the suppliers product producers and consumers and were made within two and half decades.

**Analysis of the recent researches and publications.** Problems of researching essence and structure of the real sector of economy are in the focus of numerous domestic and foreign scholars. We'd like to note, that scientific interpretations of this phenomenon are connected with definition of the real capital and can be met as well in the works of John Law, John James Macleod, J. Shumpeter, K. Marx. The latter considered capital from two positions: as production, real capital that creates real amount in the production process and artificial capital that does not participate in creating social product.

Scientists of the present time consider the real sector in different contexts. In particular, theoretical-applied aspects of the industrial complex forming, as a key component of the real

sector of the economy were researched by V.O. Alymov, O.I. Amosha [1; 2; 3], B.M. Danylyshyn [4], N.V. Karmazina [5], M.G. Chumachenko [6] and other scholars.

Development of the industrial enterprises, tactical and strategic aspects of their functioning are manifested in the scientific works of I.A. Blank, B.G. Kleiner [7], R.A. Fatkhutdinov, V.P. Savchuk and others.

**Defining of not solved before parts of general problem.** Analysis of published researches in the defined sphere allows to cancel, notwithstanding the fundamental works in the sphere of the real sector of economy, number of issues is left to not fully worked out. In particular, in our point of view, in current conditions of the national economy development, arise of new technologies that stipulates arise of new industries and types of activity and require using cardinally new reproductive and not reproductive resources, demand specifying the economic category “real sector of economy”, as well aspects of its financial support and conditions of reproduction.

Role and place of the real sector of economy and the development of the state put on the first position issues of its functioning efficiency, that in great extent is defined by the peculiarities of its financial support.

The defined aspects stipulate the choice of the topic of the scientific research and allow to formulate its aim and the main tasks.

**The aim** of this research is complex theoretical-methodological grounding of the conceptual principles of essence, functional purpose, structure of the real sector of economy, its components and indexes of the development.

**Statement of the main material of the research.** Achieving the targeted purpose needs using system approach that shall comprise some stages, namely:

- generalizing of the existent approaches to define the essence and context of the categories “sector of economy” and “real sector of economy”;
- defining the essence of the peculiarities and components of the real sector of economy and specifying its functional purpose;
- finding out specifics of interrelations and interactions of the real and financial sectors of economy.

**1. Generalization of the existent approaches to defining the essence and content of the categories “sector of economy” and “real sector of economy”.** That stage of our research has the purpose to specify functional content of the defined categories and shall give impetus for specifying its structural elements.

Research of the category essence “sector of economy” allowed to find out significant number of this term interpretations that differ by their content, level of detalisation and approaches to its components classification.

Thus, directory dictionary on Economics defines sector of economy as “a part of economic activity that is characterized by definite peculiarities, that allow to separate it from other parts of economic activity for analytical purposes and purposes of state regulating” [8].

Financial dictionary interprets sector of economy as “a big part of economy that has same general characteristics allowing to separate it from other parts of economy for theoretical or practical purposes” [9].

Modern economic dictionary under the sector of economy understands “big, significant part of the economy” [10].

Big economic dictionary gives the following definition of the sector of economy: “sector of economy – is a complex of institutional units –residents that have same economic targets, functions and behavior” [11]. L.P. Kurakov interprets sector of economy as “a big, considerable part, industry of economy” [12].

As we can see, interpretation of this economic category in different scientific sources is characterized by different criteria that differ essentially. To our pint of view, the most detailed is defi-

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inition of the sector of economy in such interpretation. Sector of economy is a big part of economy that is characterized by the same general characteristics, targets, functional purpose and behavior.

Taking into consideration the chosen criteria, they define different subtypes of the economy sectors. For example, depending on the form of ownership we can define state and private sectors, and depending on the definite types of activity – real and financial sectors.

State sector presents itself complex of the enterprises, establishments, companies that are in state ownership and are managed by state authorities or authorized by state persons [11]. Private sector presents itself part of economy that is not under the state controlling [11].

Financial sector – is a part of economy connected with the financial institutions activity [9].

Concerning the term of the real sector of economy, than there arise numerous discrepancies in interpret this term. Let's consider them in details (Table).

Table

*Approaches to essence and content definition of the category  
“real sector of economy”*

Source / author	Category essence “real sector of economy”
Modern economic dictionary (Reizberg B.A., Lozovskyi L.Sh., Starodubtseva Ye.B.) [10]	Branches of economy that produce material-product goods, non material wealth and services, excluding the operations in financial-credit and stock exchange spheres not related to this sector
Brief dictionary of an economist (Zaitsev N.L.) [13]	Production of competitive and highly technological products that allows to satisfy the consumers' interests on the external and internal markets
Financial-credit encyclopedia dictionary (Griaznova A.G. and others ) [14]	Sector, in which gross domestic product is formed; comprises industrial production that includes enterprises of mining and processing industries, agriculture, sphere of industrial, consumer services providing and others
Financial dictionary Finam [9]	Sector of economy connected directly with the material production, profit receiving and pumping up the budget
Abramov O. K. [15]	The totality of big, medium and small enterprises, focused on the recognized territory, activity of which is oriented for products producing and service submitting
Kobyld K. [16]	Sector that covers activity of economy connected with total demand and total offer, gross domestic and national product, consuming and capital aggravation
Mascull B. [17]	Sector, in which products and services are produced with the help of combined use of raw materials and other factors of production (working force, land, capital) or with the help of production process
Mieshkov V.O. [18]	Economic system that provides development of the whole system of markets of the individual territory including total potential of this territory in material-goods manifestation, and the whole complex of economic relations connected with the activity of the market subjects
Semenog A.U. [19]	Branches of material production, trade, sphere of non material services, non financial enterprises, households, sector of state authorities in part of non financial services providing, sphere of culture, science, education
Sergiienko Y.V. [20]	Totality of business entities , the main activity of which is goods production and providing non financial services on the market base
Pshyk B.I. [21]	Is represented by non financial corporations (big, small and medium enterprises), the main activity of which is goods production or providing non financial services. Accordingly, the real sector of economy includes both branches of material production and a sphere of services
Ukrainska O.A. [22]	Totality of the economy branches that produce material and non material products and services, excluding financial – credit and stock exchange operations
Shabalin A.M. [23]	A sector directly connected with material production and profit receiving, as well with the state budget pumping up
Yurkiv N.Y. [24; 25]	Complicated multi element system with a big amount of external and internal factors that define it, as well with significant totality of interrelations (inner branch, inner sectoral, inner regional, international, etc.) both inside this system (on all its levels), and with the elements of the systems of the higher levels

Source: compiled by the authors on the grounds [8–25].

As we can see, some scientific sources consider the real sector of economy exclusively as a production one, the others consider this definition to be wider and relate to the real sector of economy not only production sphere, but as well services providing sphere, that in our point of view is more grounded.

To our point of view, the real sector of economy is a key sector of economy that combines subjects of entrepreneurship, producing material and non material benefits, activity of which leads to creating gross domestic and gross national product, as well national profit.

## ***2. Defining essential features and components of the real sector of economy and specifying its functional purpose.***

Understanding the essence of the economic category “real sector of economy” allows to approach in more details defining its content, purpose functions and components.

The real sector of economy performing its political-legal, organizational-economic, financial and social-cultural functional purpose, supports state livelihood, its national security and integrity; creates conditions for economic levelling of the territories development on account of supporting stable profits of legal and physical entities, flavors solving social-cultural problems of the society, etc. (Figure 1).

*Political-legal purpose* of the real sector of economy lies in creating conditions for forming, functioning and development of the subjects of entrepreneurship of different organizational-legal forms and performing inner regional and international cooperation, flavoring the increase of technical-technological security and the country’s defense, supporting equal opportunities for regional development of the economic subjects development, etc.

*Technical-technological purpose* of the real sector of economy is connected with: creating and accelerating of industrial, transport, infrastructural, investment potential, forming new technologies and types of the products, diversification of productive activity etc.

*Organizational-economic and financial purpose* of the real sector of economy is connected with:

- functioning and development of the subjects of entrepreneurship of different types of activity;
- level of concentration and limits of the production specialization;
- creating productive, transport and other infrastructure;
- supporting the state’s livelihood, its national, financial-economic security and integrity,
- forming and development of economic potential (including: objective component: industrial, transport, infrastructural, financial, investment and informational potential and subjective component: scientific-technical, marketing, personnel and organizational-management potentials);
- creating opportunities and conditions for local state authorities, development of local finances, as well establishment of the local and national levels of the products and etc.

*Social and cultural purpose* of the real sector of economy is personified in supporting necessary level of the populations profits, increasing the level of living standards, flavoring solving social-cultural problems of the population involved in the real sector of production and members of their families and, as a result, the society in general; decreasing the level of social tension in the society etc.

Key functions that are performed by the real sector of economy are connected with its purpose and structural elements (Figure 1).

To evaluate the real sector of economy development is possible with the help of such main indexes as: gross product (domestic and national), national profit. Besides the defined indexes, it is possible to use such indexes as national wealth and net economic welfare.

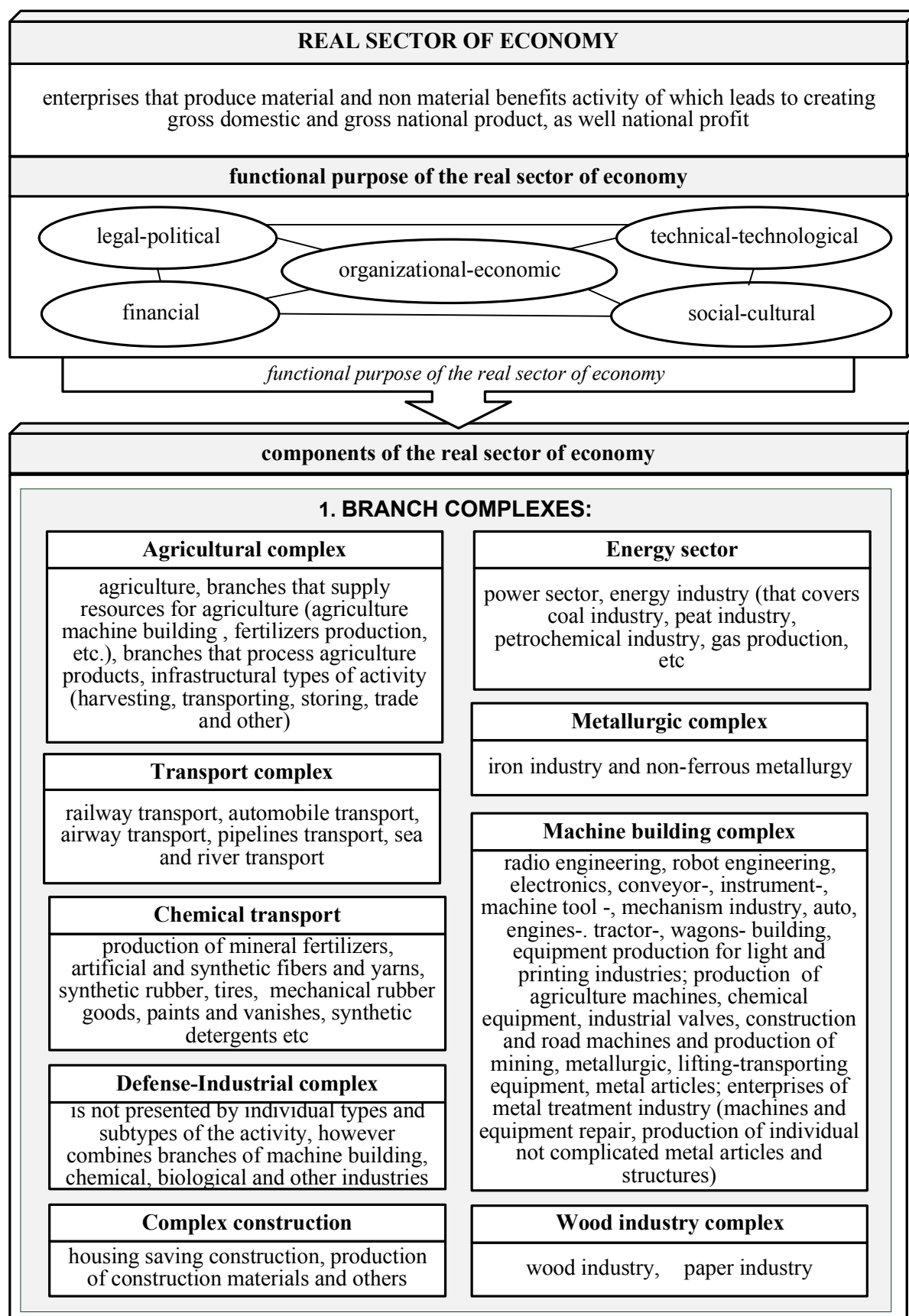


Figure 1. Essence, functionality of purpose for the components of the real sector of economy  
 Source: compiled by the authors.

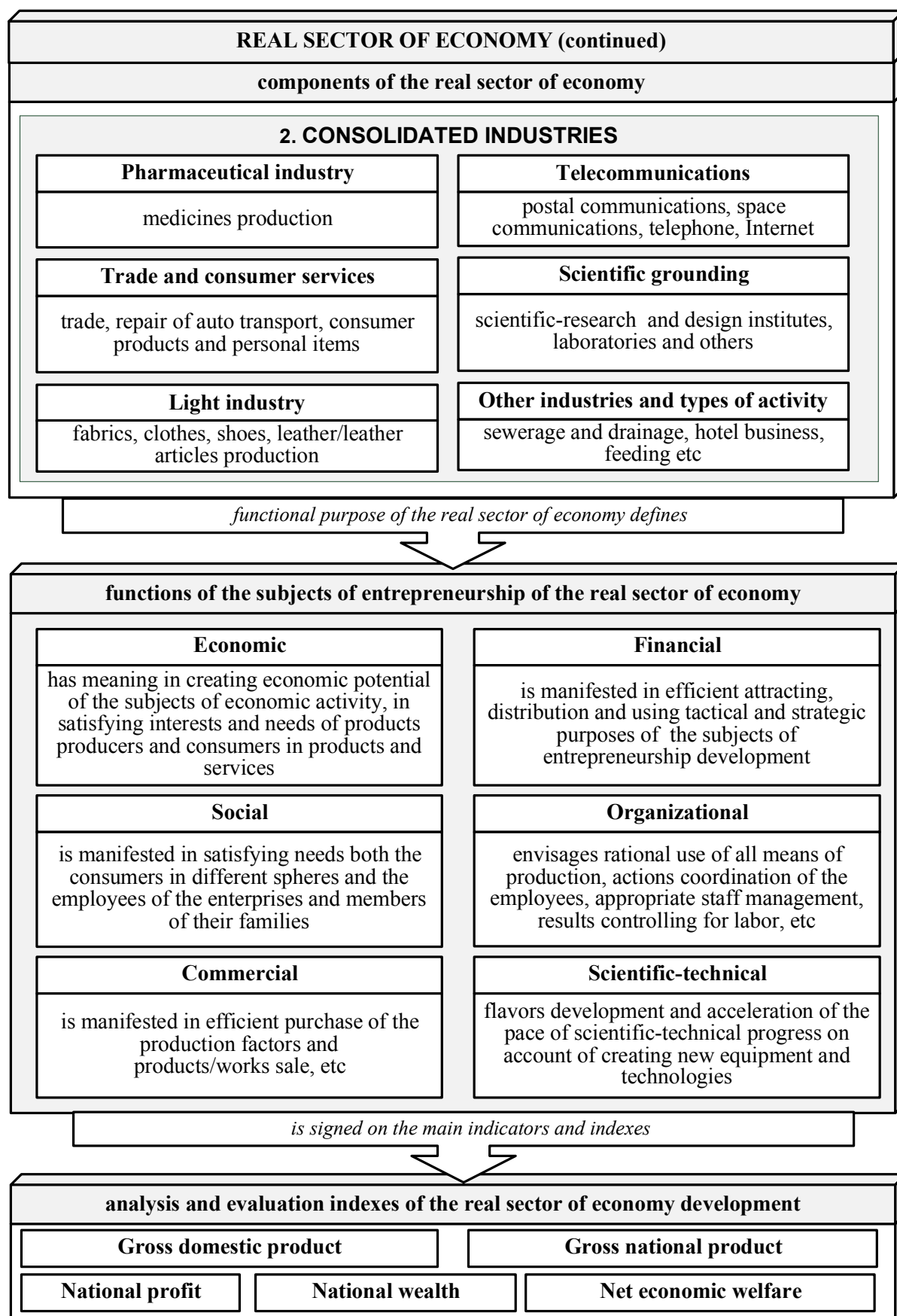


Figure 1. Essence, functional purpose for the components of the real sector of economy (ending)  
Source: compiled by the authors.

**Gross domestic product (GDP)** – one of the most important indexes of the real sector of economy development that characterizes the final result of the production activity of economic entities-residents in sphere of material and non material production. It presents itself amount of the final product (goods and services) produced by the residents of Ukraine within the definite period of time [8; 9; 26].

**Gross national product (GNP)** – presents itself totality of all produced in the country products and submitted services for the year independently from national enterprises location [8; 9; 26].

**National profit** – an important index of the impact of the social reproduction that presents itself total profit in economy that is received by all owners of the production factors (labor, capital, land): salary, profit, rent, interest [8; 9; 26].

**National wealth** – is a totality of material profits and spiritual values accumulated by the society within its history that have market value and can be changed for money and other profits [8; 9; 10; 26].

**Net economic welfare** – index of corrected GNP received after withdrawal from it value estimation of negative factors of issuing and accounting of not declared and not market profits [8; 9; 10; 26].

**3. Finding out the specifics of interrelations of the real and financial sectors of economy.** Financial sector of economy is directly connected with the development of the real sector of economy of Ukraine (Figure 2), however, between the paces of these sectors development, definite disproportions can be observed stipulated by instability of social-economic development, military actions on the east of the country, development of the shadow market and as a result active rise of speculative operations performed in the defined sectors of economy.

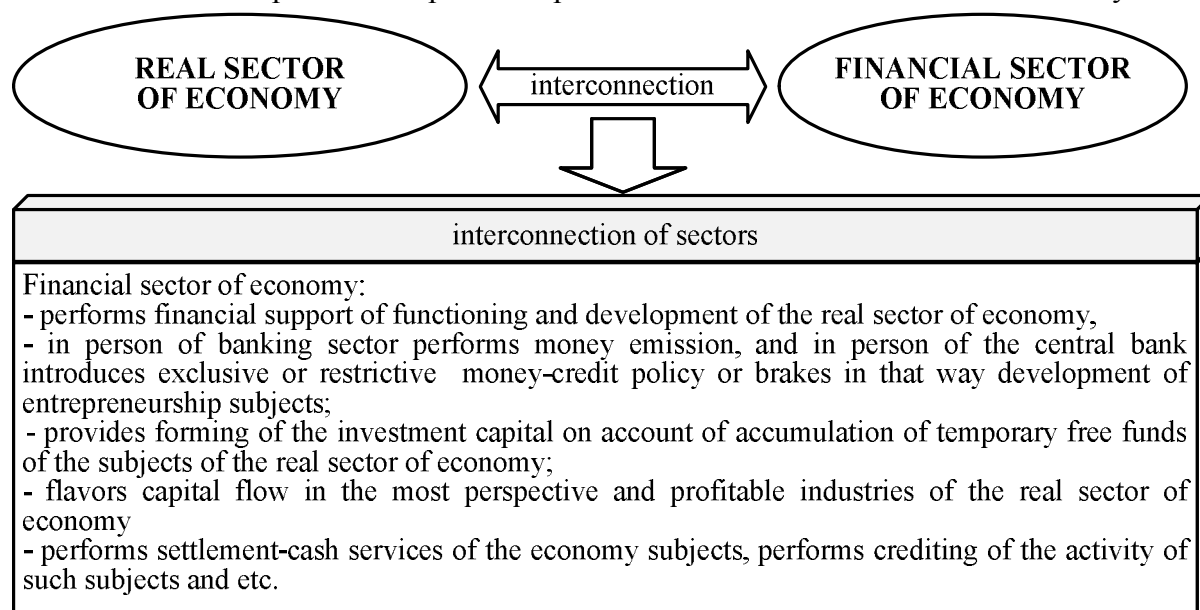


Figure 2. Interaction of the real and financial sectors of economy

Source: compiled by the authors.

In its turn, increasing the resource potential by the financial sector of economy in combination with the active spreading of speculative operations stipulate sharp prices fluctuations on the commodity and financial markets, that increases the value of the loan capital (including, credit resources) and breaches distribution of the financial resources in the real sector of economy and is manifested for some enterprises in the financing deficit, and for others - insolvency and business insolvency. Thus, processes of production deindustrialization are strengthened that finds its manifestation in shortening the production volumes. These phenomena are followed by slowing the speed of money circulation, are manifested in inflation processes and support of high interests rates for credit resources that give rise to next round of financial crisis.

**Conclusions and results.** Thus, within our research complex theoretical-methodological research of essence, structure and functional purpose of the real sector of economy was performed, peculiarities of its interaction with other sector of economy, in particular, with the financial sector was made. It was proved, that efficient functioning and development of the real sector of economy depends on the development of the financial sector – supplier of the financial resources and investment capital.

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