

аудиторський ризик зменшується, відповідно аудитор може зменшити кількість процедур, та збільшити рівень суттєвості.

Використання методу фінансового аналізу економічних показників на етапі планування може бути досить корисним для аудитора. Це дуже зручний спосіб узагальнення великої кількості фінансових даних та порівняння результатів діяльності підприємства. Фінансові показники дозволяють аудитору сфокусувати увагу на слабких сторонах діяльності та більш ретельно зпланувати аудиторські процедури.

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INFLUENCE OF INFORMAL INFORMATION POSTED ON THE SOCIAL SERVICES ON THE STOCK PRICES OF COMPANIES IN THE LIGHT OF BEHAVIORAL FINANCES

Research background. The distinguishing features of the postmodern consumer are the virtualization of life and willingness to participate in social communities, real and virtual, gathered around selected problems, brands, lifestyles or emotions [1, p.47-57]. Virtual groups of people formed as the result of the social media growth, influence people opinions, emotions and decisions. The fact of raising social media popularity changes the character of communication, making it more informal and ‘many-to-many’ oriented. Social media (such as forums, blogs

or social networking) and related to them electronic-World-of-Mouth (eWoM), are considered to be one of the marketing tools, creating company's image and influencing buyers behavior [for example 2,p. 181–197; 3, p. 61-68],, which is reflected in postmodern marketing concepts, such as viral marketing [4]. Since the last quarter of the XX century, fast communication technologies development has been changing the nature of communication, making it cheaper and faster. In the effect the term “word-of-mouth” was extended by “e-word-of-mouth” (eWOM)– used to describe the informal information flow between internet users. Increasing significance of e-WoM made it a subject of many research, and created basis for viral marketing concept development.

Social media are the main platform of electronic-word-of-mouth. Their popularity arose together with Web 2.0 development [5, p. 1277–1297]. Web 2.0 goes beyond a simple web page usage and offers its users a possibility to engage actively into user-generated content creation and information spread. Users can therefore present their opinions, discuss problems, share music, video etc. and the Web 2.0 tools such as internet forums, weblogs or social blogs, microblogging, wikis, discussion forums, customer review sites photographs, video sharing services, or social networks facilitate these activities. The information are spread in many different ways (using movies, pictures, photos, comments, “like it” or “twits”). Their popularity is related to fast development of new media, based on real-time content generation [6, p. 2–19].

Nowadays eWoM is considered to be even more credible and reliable source of information than official information sources [7, p. 31–40].

The role of social media in information search and analysis, as well as the influence of eWOM on individuals' behavior were analyzed in several marketing publications but they focused mainly on psychological aspects of information spread and the assessment of its reliability [8,p. 159–169]. Analysis of their impact on customers' decisions and behavior were limited mainly to purchasing decisions of FMCG products (such as books or computer games) [9,p. 369 – 386; 10, p. 76–94; 11,p. 345–359; 12, p. 1407–1424, 13,p. 133–148.]. Research results, showing the importance and the usage possibilities of internet social media in other areas, particularly in finance, are really scarce. On the other hand the postmodern customers become more emotional and experience oriented, which has a significant impact on the purchase behavior, shaped by emotions, impeding the rational assessment of our actions. Such emotions can be intensified by an intense reaction of Internet communities This fact has consequently an impact on the situation on many market, including the stock exchange. In the effect the situation on financial markets starts to be explained not only by fundamental and market factors, but also by the psychological aspects of investors' behavior, creating thus the basis for behavioral finance development – looking for the reason of market inefficiencies in investors irrationality.

The theory of behavioral finance enumerates several psychological aspects of investors' behavior. They describe why and how investors try to facilitate the information analysis process. The example of such actions can be so called anchoring, which makes new information unused when it is inconsistent with previously set point of view, minimizing the amount of information necessary for taking the decision [14] or a tendency to eliminate bad news, even if they have impact on decision result or probability of success [15, p. 297– 315]. Former research in behavioral finance proved also, that investors appreciates information availability more than its correctness, and that they search for more understandable forms of information presentation [16, pp. 263–292]. All the phenomena are somehow the short-cuts in the information acquiring and analyzing process, enhanced by the information noise, caused by the systematic increase in information quantity and availability. They can potentially lead investors to base their investment decisions on informal and commonly accessible sources of information, such as those found in social media.

The results of such research make scientists search for other, not limited to the analysis of fundamental or market factors, affecting investors' decisions and being reflected in stock prices and trade volume. They start to take under consideration the psychological factors influencing the way of acquiring and processing accessible information as well as the potential response of investors to various signals and reviews coming from different information sources, including the virtual communities. The former can potentially intensify investors' reactions, because of its ability of evoking group emotions and the “fit in” investors' willingness. Due to the fact, it would be useful to combine financial knowledge on the financial markets functioning rules to the marketing research results, especially those, related to social media and eWoM.

Purpose or the research and used methods. Taking under consideration the above mentioned facts the aim of the article is to describe the state of knowledge on the influence of the informal information posted in the social media on the share price and trade volume of Polish companies noted on the Warsaw Stock Exchange, or to find the research method that could be used in order to verify such relation. In order to reach the research aim a desk research were conducted. A literature review covered Polish scientific publications related with the above mentioned fields of studies as well a world publications placed in the Business Source Complete database.

Findings. The conducted research showed an existing gap in the analyzed field of studies. In Polish literature the problem of relation between information posted in social media and stock prices and trade volume have never been analyzed. The previous research presented in the world literature, on the above mentioned topic are really scarce and their methodology cannot be transferred and applied in Polish realities. Studies, covering only selected issues of analyzed area, were conducted among others by Tumarkin, and Whitelaw [17, p. 41-51]; Dewally [18, p. 65-77.]; Antweiler and Frank, [19, p. 1259-1294]; Das, Martinez-Jerez.,

Tufano [20, p. 103-137] or Zhang, Swanson [21, p. 96-112]. All of them were carried out by American scientists and were based on the New York Stock Exchange quoted companies.

The most significant for our field of research was the research of German scientists Sprenger and Welpé [22]. With the use of hashtags (#, or \$ prefix of the keyword, enabling internet word-search of the topic) searching software, they analyzed the relationship between messages posted on the most popular microblog – Twitter – and share prices and trade volume of the largest U.S. companies listed on the S&P100 index. The mentioned studies used computer programs specifying the number of occurrences of a predetermined hashtag and then verifying the content with the use of various Neuro-Language -Processing techniques. Conducting such research requires widespread use of hashtags by internet users. Using the described method for Polish social media and companies is unjustified, mainly due to the fact that hashtags system is not popular enough to enable data collection. Twitter (enabling not only simple data gathering, but also following the information spread and finding opinion leaders), which is a basic source of social media information for authors of already conducted studies as well as for social media specialists, is still of a relatively small popularity in Poland.

The relation between information posted in the social media and the share price and trade volume on the Warsaw Stock Exchange has never been analyzed and in the world literature there are no research methods that could be strictly transferred on the Polish ground. The fact creates a new and undiscovered field for future studies.

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К ВОПРОСУ РАЗВИТИЯ ВНЕШНЕЭКОНОМИЧЕСКОЙ ДЕЯТЕЛЬНОСТИ В РЕСПУБЛИКЕ БЕЛАРУСЬ

Интеграционные процессы в современном мире носят объективный и закономерный характер, что проявляется в развитии внешнеэкономических связей. Внешнеэкономические связи представляют собой подсистему мирового хозяйства. Это целый комплекс различных направлений, форм, методов и средств перемещения материальных, финансовых и интеллектуальных ресурсов между странами.

Внешнеэкономическая политика представляет собой комплекс организационных, экономических и политических мер по развитию внешнеэкономических связей страны с целью максимального использования преимуществ международного разделения труда. Основными составляющими внешнеэкономической политики являются: внешнеторговая политика, включающая экспортную и импортную политику; политика привлечения иностранных инвестиций и валютная политика.

Главным направлением внешнеэкономической деятельности выступает внешняя торговля. Объем внешней торговли страны представляет собой сумму оборотов по экспорту и импорту.

Экспорт важнейших видов продукции Республики Беларусь включает: грузовые автомобили, тракторы, металлорежущие станки, калийные удобрения, древесностружечные плиты, химические волокна, телевизоры и др.

К важнейшим видам продукции, импортируемым Республикой Беларусь, относятся: электроэнергия, нефть, природный газ, синтетический каучук, растительные масла.

Региональная структура внешней торговли за последние годы изменилась незначительно. Республика Беларусь поддерживает экономические отношения со странами СНГ, государствами–членами ЕАЭС, другими странами. Основными торгово–экономическими партнерами