Ministry of Education and Science of Ukraine
KYIV NATIONAL UNIVERSITY
CONSTRUCTION AND ARCHITECTURE

Faculty of Construction

Department of construction management

I APPROVE
Head of the department
_____Doctor of Economics, Prof. Ryzhakova G.M.
"___" _____2024

EXPLANATORY NOTE
FOR THE GRADUATE THESIS
TO OBTAIN THE MASTER'S DEGREE

Topic: " **Integration of modern approaches and applied models of asset administration of enterprises in the construction industry**

Executed:
Student of the 6th year, group 073.Man-23
Gao Zhiqiang
Field of knowledge: 07 - "Management and administration"
Specialty: 073 – "Management"
Specialization Management of organizations and administration

Head: Doctor of Economics, Professor O.M. Malykhina

Reviewer _____

Kyiv - 2024

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
KYIV NATIONAL UNIVERSITY OF CONSTRUCTION AND ARCHITECTURE

Constructional faculty
Department of **construction management**
Educational and qualification level "**Master**"
Specialty 073 "**Management"**

"I APPROVE"
Dean of the faculty
Ph.D., Professor G.M. Ivanchenko

"_____" _____ 2024

T A S K

for the student's graduation thesis

Gao Zhiqiang

The topic of the work: **Integration of modern approaches and applied models of asset administration of enterprises in the construction industry** and the supervisor of the attestation graduation thesis, Doctor of Economics, Professor O.M. Malykhina was approved by the KNUBA order dated "___"_____2024_year No.___

2. Deadline for submission of work by the student_____

3. Initial data for work:

scientific domestic and foreign literature on the investigated problem,Form No. 1 "Balance Sheet (Report on Financial Status)", Form No. 2 "Report on Financial Results (Report on Total Income)" for 2018-2020;

4. The content of the settlement and explanatory note - a list of issues that need to be developed - (consisting of 3 sections):

section 1- To characterize the concept of "assets", to highlight the main theoretical and methodological principles.

-Consider the classification and sources of formation of assets of construction enterprises.
- Determine the models and applied tools of the asset management system.
section 2*-Give a general description of the business activity of PBG KOVALSKA LLC.*
- Conduct an analysis of the main indicators of the company's financial and economic activity.
-Consider the structure of assets of JSC "ZZBK named after S. Kovalska"
section 3-Analyze the effectiveness of the asset management system*JSC "ZZBK named after S. Kovalska"*
- Develop measures to improve the asset management model at the construction enterprise.

5. List of graphic material:*17 sheets of A4 format (slides) showing the content of research on all sections of the explanatory note to the certification work.*

6. Consultants of sections of certification work

Section	Surname, initials and position consultant	Signature, date	
		issued the task	task accepted
Sections1, 2, 3 conclusions, literature, graphic part	Doctor of Economics, Professor O.M. Malykhina		

7. CALENDAR PLAN

No s/p	The name of the stages of the certification exam robots (AVR)	Termimple mentationA VR stages	Note
	The student's choice of the AVR topic, submission of an application to the department and coordination with the academic supervisor		
1	Systematization of materials and preparation of initial data for AVR		
2	Approval of the content (plan) of the AVR, preparation of an individual task		
3	Preparation of the introduction and the 1st section of AVR		
4	Preparation of the II section of AVR		
5	Preparation of Section III of the AVR, conclusions and a list of used sources		
6	Submission of the completed AVR by the student to the academic supervisor		
7	Passing qualifying bachelor's theses to check for the presence of textual borrowings		
8	Finalization of the work, adoption of the department's decision on the admission of AVR to the defense at AEK		
9	Preparation of the presentation (development of options for presenting the content of the research carried out in the AVR, on the sheets of the graphic part) and reports for the defense of the AVR. Agreement with the scientific supervisor.		
10	Final design and review of the work		
11	Preliminary defense of AVR at the department and its approval by the head of the department		
12	Submission of AVR to AEK		
13	Defense of AVR in AEK and assignment of qualifications to graduates		

8. The date of issue of the assignment "_____"_____2024.

Student _____/ Gao Zhiqiang /

Head of work _____/ Doctor of Technical Sciences, Prof. Pokolenko V.O./

Head of the department management in construction_____/ Doctor of Economics, Prof. Ryzhakova G.M./

RESUME(summary) *to the student's attestation graduation thesis:*	**Gao Zhiqiang**		
institution of higher education	Kyiv National University of Construction and Architecture		
Topic	**Integration of modern approaches and applied models of asset administration of enterprises in the construction industry**		
Educational level	**Bachelor's** degree in educational and professional study program		
Faculty	Constructional		
Chair	Management in construction		
Specialty	073 Management		
Specialization	Management of organizations and administration, MO-61		
Head	*Doctor of Economics, Professor O.M. Malykhina*		
Scope of work:	***explanatory note, p.***	***sections***	***Visual and graphic part (A4 format sheets)***
	111 (with literature and appendices)	3	17
Chapter 1. Theoretical aspects of the concept of "enterprise assets"	In the first chapter of the work, based on the analysis of the literature, the essence of the concept of "controlling" is summarized, the main theoretical and methodological principles are highlighted, the classification and sources of the formation of assets of construction enterprises are considered, and the models and applied tools of the asset management system are defined.		
Section 2. Analytical aspects and practical assessment of the effectiveness of asset management at PBG Kovalska LLC	In the second section, the general characteristics of the economic activity of LLC "PBH KOVALSKA" were covered, the analysis of the main indicators of the company's financial and economic activity was carried out, the structure of assets of JSC "ZZBK named after S. Kovalska" was considered.		
Section 3. Proposals for increasing the efficiency of asset management of the construction enterprise	In the third section of the attestation thesis, an assessment of the effectiveness of asset management of JSC "ZZBK named after S. Kovalska" was carried out, measures were proposed to improve the model of asset management at the construction enterprise.		
Conclusions on the work:	Enterprise assets are resources controlled by the enterprise, their use leads to increased economic benefits in the future. Therefore, the methodology for assessing the state of assets should meet the goal and include appropriate tools and models.		
Key words: asset structure optimization, current assets, non-current assets, asset management models, assets, balance sheet performance evaluation, asset structure optimization.			

Compiler: _____ / Gao Zhiqiang /

Supervisor: _____/ Doctor of Economics, Professor O.M. Malykhina/
"___" _____ 2024

CONTENT

INTRODUCTION

The urgency of the problem. The modern national economy is characterized by instability and high dynamism of the external environment. All these factors have a detrimental effect on the financial condition of the enterprise and force its managers to constantly make decisions in conditions of uncertainty. As a result, the financial aspects of the company's activity come to the fore

To date, the level of the company's financial condition depends on the nature and quality of the property owned by the business entity, the amount of income received on capital invested in assets, as well as the rationality of using property potential in conditions of limited financial resources.

Current assets are second in size after fixed assets in the total amount of resources that form the economic condition of any enterprise. From the point of view of the effective management of the enterprise's economic activity, the volume of current assets should be sufficient for the creation of products and in the amount that is needed on the market, but at the same time it should be minimal, which does not lead to an increase in production costs due to the creation of overtime stocks. The financial and economic situation of each enterprise directly depends on the speed of conversion of funds invested in assets into real money.

Today, the ability to manage the company's assets plays an important role. To achieve the best results of the company's activity, it is necessary to monitor and analyze the dynamics of the use of assets and improve the planning system at the company

Effective management of the company's current assets makes it possible to determine the optimal amount and structure of current assets; reduce the costs of financing and maintaining a certain amount of them; ensure liquidity and solvency of the enterprise;

to produce the optimal volume of goods and material stocks; improve the management of receivables and cash, etc.

Diagnostics of assets makes it possible to identify key problems and outline ways to overcome negative situations at the enterprise, which will ultimately make it possible to determine and increase the efficiency of their management. Carrying out diagnostics of the state of assets will give an opportunity to strengthen the competitiveness of the enterprise both on the domestic and foreign markets.

A systematic approach in the search for effective asset management of domestic enterprises requires a thorough study of the existing experience in this area. Effective models of management of various types of assets are developed mainly in foreign theory and practice. In domestic economic science, the issues of asset management were brought up to date and began to be studied only recently.

At the current stage of the development of the economy of Ukraine, the issue of asset management is extremely important in the direction of ensuring a sufficient level of liquidity and profitability of domestic enterprises, and therefore was considered in many scientific works, in particular in the works of K. A. Kolodyazhnaya, S. B. Barnholts, L. A. Omelyanovych ., Blank I. O., Yampolskyi M. M., Filimonenkova O. S., Rymarchuk A. M. and others, but there is no unanimity in the literary sources regarding the definition of the essence of the concept of "assets".

The purpose of this work isgeneralization of theoretical aspects of the economic category "assets", and development of measures to improve the asset management model at the construction enterprise.

Tasks of certification work:

1. To characterize the concept of "assets", to highlight the main theoretical and methodological principles.

2. To consider the classification and sources of formation of assets of construction enterprises.

3. Define models and applied tools of the asset management system.

4. Give a general description of the business activity of PBG KOVALSKA LLC.

5. Analyze the main indicators of the company's financial and economic activity.

6. Consider the structure of assets of JSC "ZZBK named after S. Kovalska"

7. Analyze the effectiveness of the asset management systemJSC "ZZBK named after S. Kovalska"

8. Develop measures to improve the asset management model at the construction enterprise.

The object of research is the structure of assets and the model of asset management at JSC "ZZBK named after S. Kovalska"

The subject of research is a set of theoretical-methodological, scientific-methodical and practical principles of asset management at construction enterprises.

The methodological basis of the work number of scientific methods are used:

- historical analysis (when systematizing the interpretation of the concept of "assets");
- dialectical method of scientific knowledge, which reflects the relationship between theory and practice;
- generalization method (to form a general idea of what the asset management system at the enterprise is);
- systematic approach (applied to identify the effectiveness of the enterprise);
- method of expert assessment (for researching the effectiveness of asset management at a construction enterprise);
- methods of financial ratios;
- graphic;

- tabular (when characterizing the company's activity and its asset management system).

Information base statistical, financial and operational reporting of JSC "ZZBK named after S. Kovalska", as well as domestic and foreign scientific literature on the investigated problem, were used for writing this attestation work; scientific articles published in domestic and foreign periodicals, electronic resources.

Theoretical and practical significance work consists in the fact that the developed methods and recommendations can be used by construction enterprises to improve the efficiency of the asset management system, namely at JSC "ZZBK named after S. Kovalska".

The elements of scientific novelty in the qualifying final work are:

- diagnosing the effectiveness of asset management based on the Harrington model;
- development of practical recommendations for improving the asset management model of a construction enterprise.

CHAPTER I. THEORETICAL ASPECTS OF THE CONCEPT "ASSETS OF THE ENTERPRISE"

1.1. Economic essence, classification and sources of formation of assets of construction enterprises

The activity of each enterprise is aimed at obtaining profit by manufacturing products and providing various types of services. For this, the business entity must have property (machines, equipment, raw materials, construction facilities, etc.) at its disposal, which in the production process transfers its value to the value of the manufactured products. The main task of the enterprise is the formation of a sufficient number of the above resources to ensure a smooth production process, since any failure will lead to financial losses.

The company's assets form the basis of its functioning and lay the foundation for the effectiveness of its work. In conditions of limited resources, the management of the enterprise faces such important tasks as determining the volume of assets, optimizing their structure and quality, and speeding up their turnover [1, c.203].

The category "assets" is an extremely important category in the accounting, financial, managerial, legal and other aspects of the economic work of any enterprise [2, p.301]. This category comes from the theory of accounting and is related to the construction of the accounting balance sheet of the business entity. Translated from Latin, "actives" means active, active. In scientific economic and financial literature, there are different approaches of scientists to the interpretation of the category "enterprise assets" (Table 1.1), which differ in a certain way and are somewhat contradictory.

Table 1.1.

Analysis of definitions of "assets" in modern economic literature

Author (s)	Interpretation of the category	Key approach
1	2	3
As an object of ownership		
Serdyukov K.G.. Andrukha K.S.	Assets of the enterprise are resources that were formed during the creation of the economic entity and come to the enterprise as a result of economic activity , are at the disposal of the enterprise and increase economic benefits in the future [7].	Resources that were formed during the creation of the enterprise"
Polishchuk M. P. , Mykhaylenko P.P.	Assets are resources controlled by an enterprise as a result of past events, the use of which is expected to result in economic benefits in in the future [8].	Resource, controlled the company
Yu.V. Panasovskyi and i n.	Assets are resources that are controlled by the enterprise as a result of past events and from which some economic benefits are expected for the business entity in the future [9,... p.28].	
Oilynyk T.O.	Enterprise assets are resources controlled by enterprises, the use of which leads to an increase in economic effects [10, p. 76].	
Kovalev V.V.	Enterprise assets are resources that are at the disposal of the enterprise and the use of which leads to an increase in economic benefits in the future [11, p.197].	Resources available at the disposal of the enterprise"
Repina I. M.	Enterprise assets are a variable frequency of its resources, which is chosen by a business entity to carry out entrepreneurial activities under an approved business model due to its ability, taking into account the time and risk factor, to bring economic benefits and ensure the competitiveness of the enterprise in a specific market [3,. p. 552]	A variable part of the company's resources.
Blank I.O.	Enterprise assets are economic resources controlled by it, formed at the expense of the capital invested in them , which are characterized by a deterministic cost, productivity and ability to generate income, the constant turnover of which in the process of use is related to the factor of time, risk and liquidity [12, p. 19-20]	Resources formed at the expense of capital invested in them.
Ivanchuk N.V.	Enterprise assets are resources formed at the expense of the capital invested in them, controlled by the enterprise as a result of past events , WHICH ARE characterized by a deterministic cost, productivity and ability to generate income, the constant turnover of which in the process of use is associated with the factor of time, the risk of its liquidity and will lead to to receive economic benefits in in the future [13, p. 110]	
Lysevych S.G.	Assets are economic resources used in the economic activity of the enterprise for the purpose of obtaining profit [14] .	Economic resources of the enterprise
Chernetska S.A.	Assets are resources, the use of which should lead to profit in the future [15].	Resource enterprises
Petrunya N.V.	The company's assets are those resources that must ensure the effective functioning of the company. [5,.. p. 121]	Resource enterprises
As an object of management		
Sheludko V.M.	Enterprise assets are property in its tangible and intangible forms, acquired by the enterprise at the expense of its own or borrowed resources, which are at its disposal and intended for use in financial and economic activities with the possibility of obtaining profit [16]	The property of the enterprise in its tangible and intangible forms.
Stoyanova O.H.	Enterprise assets are property, in tangible and intangible forms, acquired by the enterprise at the expense of its own or borrowed resources, which are at its disposal and intended to be used in financial and economic activities with the purpose of obtaining profit [17, p. 12]	Property, in its material and immaterial forms
Konstantyuk N.	Enterprise assets are property in its tangible and intangible forms, acquired by the enterprise at the expense of its own or borrowed resources, which are at its disposal and intended for use in the financial and economic activities for the purpose of obtaining profit [18].	
Sokolov Ya.V.	An asset is all property that is reflected in the inventory description, that is, an asset is understood as: property that is owned by the enterprise [19, p. 226-231]	The property is reflected in the inventory description.

Continuation of table 1.1.

As an investment object		
Mnskh E.V.	The assets of the enterprise are the means of the economic entity, which are necessary for its functioning in various forms of activity with the aim of obtaining profit [20]	Means of the business entity.
Kolodyazna K.S.	The assets of the enterprise are economic assets formed at the expense of equity and loan capital, which are characterized by productivity and the ability to generate income due to constant turnover [21, p. 91-93]	Economic resources formed at the expense of own and loan capital.
Katsiman S.O., Shamanska O.I.	The assets of the enterprise are economic assets formed at the expense of equity and loan capital (2, p. 357).	
As a value		
Skorobogatova V.V.	Assets are a set of tangible and intangible values of an enterprise that have a monetary value, as well as values, in the form of depreciation, reserves, goodwill, etc., the formation and use of which will lead to economic benefits in the future [4, p. 347].	A set of tangible **and** intangible assets of the enterprise.
As an object of accounting		
Kovalev V.V. Patrov V.V.	Assets - the amount of the enterprise's expenses, which was formed as a result of previous operations of financial agreements, and expenses incurred by it for the sake of possible future income [22]	The amount of the company's expenses.

Source[generated by the author]

"The concept of "assets" is an extremely important category in the accounting, financial, managerial, legal and other aspects of the practical economic work of any enterprise. Aspects of the category "assets" are often identified with such categories as "financial resources", "productive means" and even "capital" [23].

Thus, the assets of the enterprise can be interpreted as economic resources in the form of aggregate property values, which are reflected in the appropriate value expression in the independent balance sheet and are used by it in economic activities with the aim of obtaining economic benefits (profit). In our opinion, this interpretation is quite clear and understandable, fully reflects the economic essence of the company's assets.

When forming the company's assets, it is worth paying considerable attention to choosing their optimal level and rational structure, taking into account the specifics of each company's activities and the influence of external and internal environmental factors.

The composition of the company's assets is determined in its balance sheet, which is shown in Figure 1.1.

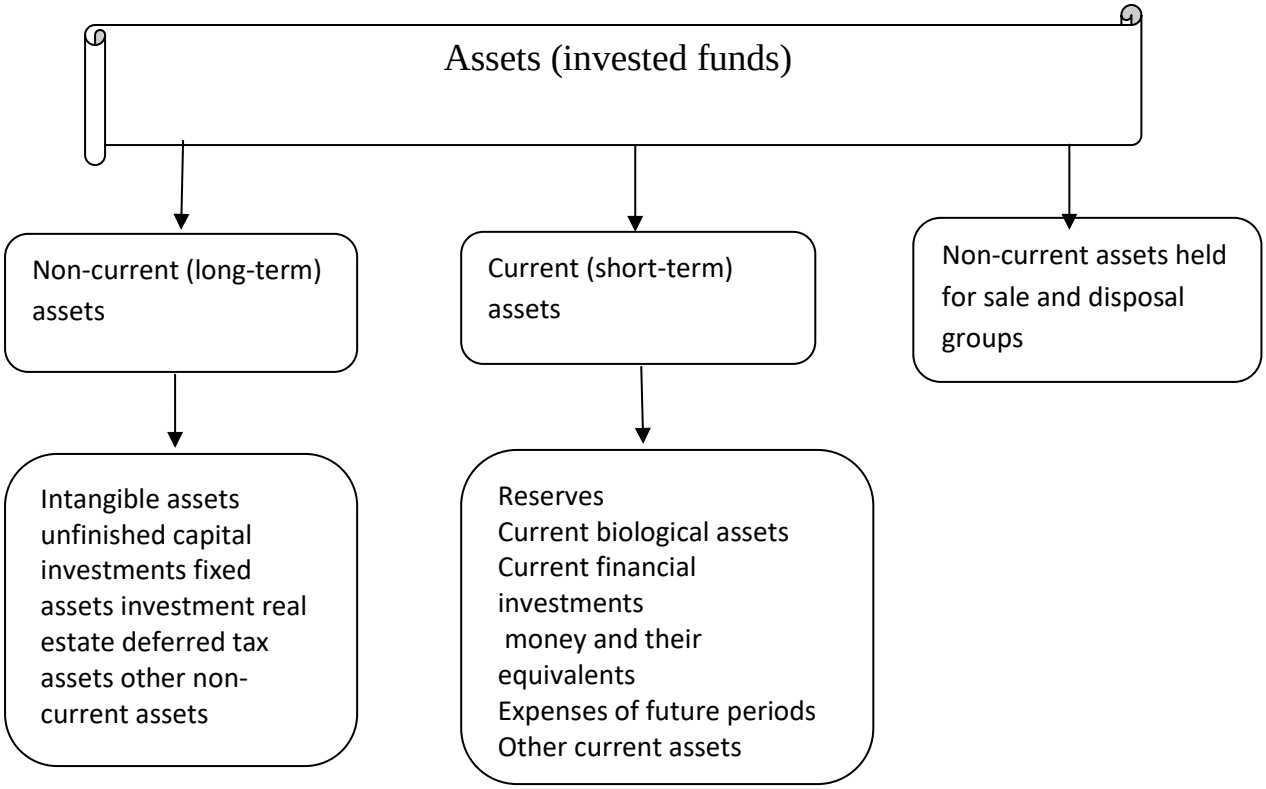


Fig. 1.1. The composition of the company's assets according to the sections of the balance sheet

Source[25]

According to the National Accounting Regulation, assets are resources controlled by an enterprise as a result of past events, the use of which is expected to lead to the receipt of economic benefits in the future. This Regulation defines the content and form of the Balance Sheet and the general requirements for the disclosure of its articles. The balance sheet is a report on the financial condition of the enterprise, which reflects its assets, liabilities and equity as of a certain date. It has the form of a table consisting of two parts, namely assets and liabilities, where their sources are grouped [6].

In Ukraine, accounting standards, namely asset and liability balance sheets, are controlled by regulatory acts. In previous years, there were significant changes in the accounting system, which led to the transition to international financial reporting standards.

More detailed changes in the sections and articles of the balance sheet asset can be traced in the table. 1.2.

Table 1.2.

Comparative structure of the "Balance" ("Statement of Financial Position") asset according to P(S)BO 2 and H(S)BO 1

Asset division of the balance sheet	Normative document	
	P(S)BO 2 "Balance"	H(S)BO 1 "General requirements for financial reporting"
I. Non-current assets	· Intangible assets · Unfinished capital investments · Basic means Long-term biological assets Long-term financial investments Long-term receivables · Deferred tax assets - Other non-current assets	
		Investment real estate
II. Current assets	· Reserves · Current biological assets Accounts receivable for products, goods, works, services Accounts receivable according to calculations - Other current receivables - Money and its equivalents	
		· Current financial investments - Other non-current assets · Expenses of future periods
Chapter III	Expenses of future periods	Non-current assets retained for sale, and disposal groups
Section IV	Non-current assets and disposal groups	

Source[24]

According to the definition of accounting, current assets are understood as cash and their equivalents, which are not limited in use, as well as other assets of the enterprise, intended for sale or consumption during the operating cycle or within 12 months from the date of drawing up the balance sheet [6, c. 196].

The optimal need for current assets is established by their rationing (planning). At the same time, such volume is determined (by elements and as a whole), which ensures the rhythmic operation of the enterprise and at the same time requires minimal capital expenditure. Business entities need to structure current assets in such a way that liquidity

and solvency are in balance, that is, take into account the fact that the probability of insolvency or a lack of funds for the profitable operation of the enterprise will be higher if cash, receivables and production and material stocks are maintained at relatively low level.

Non-current assets should be understood as assets used by the enterprise in its activities for a long period of time (more than one year) and from the use of which the enterprise will receive economic benefits in the future; and their value can be reliably determined.

It should be noted that non-current assets are illiquid and non-maneuverable assets. This means that they can be converted into cash without significant losses only after long periods of time (from six months and above). It is clear that fundamental property values adapted to a certain type of business are much more difficult to sell on the market than current assets (liquid products, stocks).

The generalization of traditional approaches and practices of the formation and use of assets is the basis for the formation of a system of criteria for their classification to ensure their effective management.

An economically justified classification of assets plays a key role in the organization of accounting, contributes to the improvement of analysis methods and their more accurate forecasting, and helps to make the right management decisions. Classification of assets (table 1.3.) is necessary to ensure targeted and effective management of them.

Table 1.3.

Classification of the company's assets according to various characteristics

A sign of classification	Type of assets				
By forms of functioning	Material	Intangible	Financial	Biological	
By the nature of participation in the economic process	Reversible	Irreversible	Irrevocable, held for sale and disposal groups		
By the nature of participation in various types of economic activity	Operational	Investment			
With the possibility of depreciation	Depreciated	Undepreciated			
By degree of value	Valuable	Invaluable			
By degree of liquidity	Absolutely liquid	Highly liquid	Medium liquid |	Low liquidity |	Illiquid
By nature of ownership	Own	Involved			
By the risk of attracting assets	With a high level of risk	With an average level of risk	With a low level of risk		
By degree of aggregation	Individual	Groups	Property complexes		
By nature of use in industrial and economic activity	Productive	Unproductive			
According to the nature of placement in relation to the enterprise	Internal	External			

Source[26]

Assets include all types of company resources that belong to it by ownership rights, are used for financial and economic activities and are reflected in the company's balance sheet.

In the process of managing non-current and current assets, it is necessary to compare and comprehensively evaluate their positive and negative sides (Fig. 1.2.)

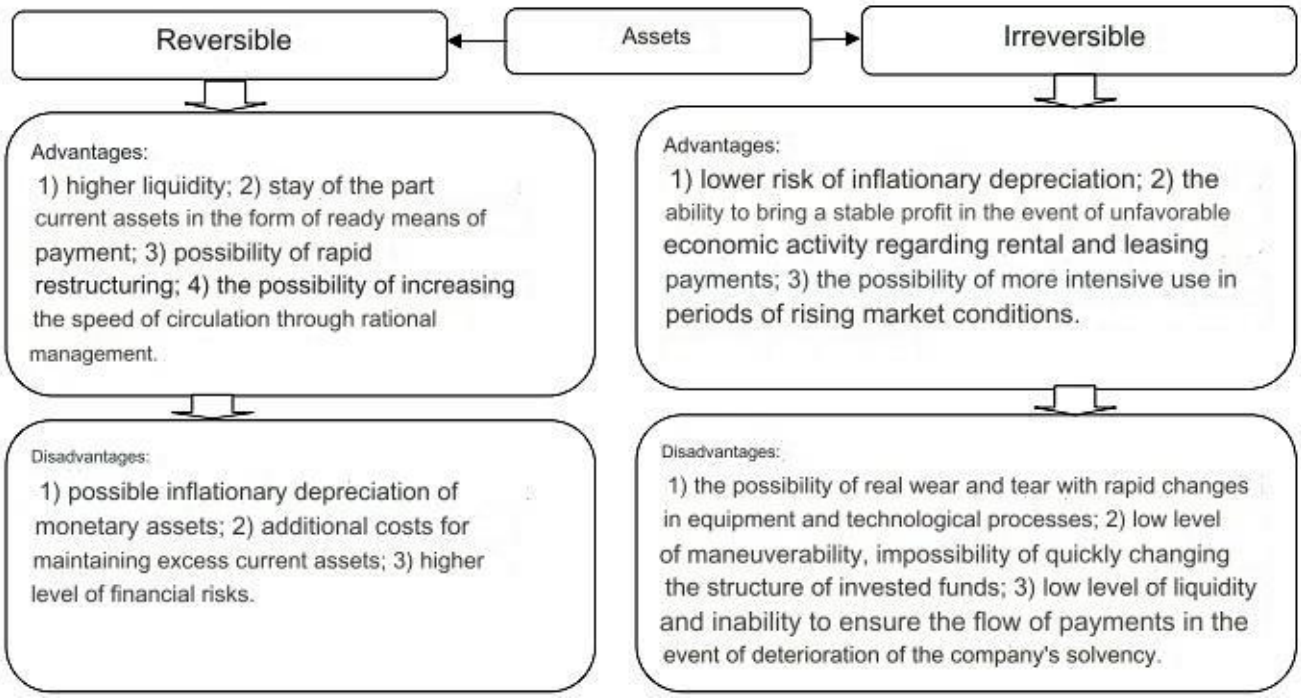


Fig. 1.2. Advantages and disadvantages of current and non-current assets of the enterprise

Source[27]

The sources of the formation of the company's assets are financial resources, which can be defined as a set of funds (both in fund and non-fund forms), which the company was able to concentrate at its disposal at a certain moment in order to carry out its statutory activity by investing these funds in the company's assets to ensure extended reproduction and fulfillment of financial obligations [28, p. 110]. Such sources can be:

1) own sources (registered capital, additional capital, reserve capital, retained earnings of the enterprise);

2) loan sources (long-term and short-term bank loans, accounts payable). The correct formation and use of assets is important for ensuring the efficiency of the enterprise as a whole, as it determines the main characteristics of its financial condition, and changes in the management of these processes are accompanied by corresponding changes in financial characteristics [29].

Summarizing the given definitions and approaches, it should be noted that "enterprise assets are a set of property values, such as funds, securities, fixed assets and

current assets, settlements with debtors, objects of intellectual property, which are used in business activities for the purpose of obtaining profit » [30; 31].

1.2. Models and applied tools asset management system of construction enterprises

At the current stage of economic development, most construction enterprises are acutely experiencing a shortage of cash, which are components of current assets. The main reason for this phenomenon was the lack of an effective asset management system at enterprises in general. Effective asset management is important for ensuring the operation of the enterprise, since an effectively established asset management policy will ensure the smoothness of the production process of enterprises, the establishment of a system of managing cash flows and receivables.

The main goal of asset management is inextricably linked with the main goal of financial management in general, which modern economic theory defines as ensuring the maximization of the welfare of the owners of the enterprise, which is concretely expressed in the maximization of the market value of the enterprise [32, c. 98].

In foreign business practice, asset management is a developed field that has its own theoretical basis, the origins of which can be traced back to the 19th century. (Table 1.4.).

Table 1.4.

Evolution of asset management theory and practice

Management concept	Summary (in relation to assets)	Priority assets (dominants)
1	2	3
Production management (XIX century)	The main managerial emphasis is on production, and therefore on the operational assets of the enterprise. Decisions on assets were focused on compliance with production technologies, increasing the productivity of assets, saving on the operation of machines and mechanisms, searching for cheap sources of raw materials and materials	Tangible assets
Enterprise management as a closed system (20s of the 20th century)	Formation of functional subsystems (finance, production, sales, personnel). Increasing the importance of money and securities. Complexity of decisions in the field of asset management, emergence of concepts related to investment in assets, their financing and provision of extended reproduction	Shifting emphasis to financial assets
Business management as an open system (after World War II)	Formation of assets competitive in the market environment in terms of composition and structure. Implementation of strategic solutions in business management in general and assets in particular to increase the adaptability of the enterprise in a changing external environment. Increasing the role of information in management decision-making	Emphasis on intangible assets, human capital, intellectual property rights
Ideology of cost management (60-80s of the XX century)	Increase in corporate value. Creation of long-term development strategies, including strategies for the formation and management of assets. Improvement of accounting and reporting on assets. Increasing financial transparency	Increasing total assets
The concept of capitalization (second half of the 20th century)	The growing role and importance of long-term capital, which is represented in assets of the balance sheet by non-current assets, and in liabilities by equity and long-term obligations and guarantees. Increasing long-term assets character	The increase of non-current assets is primarily due to intangible assets, including the brand
The concept of economic growth (the second half of the 20th century - the beginning of the 21st century)	Macroeconomic growth due to the growth of economic agents	The growth of factors of production in combination with transfers from the outside (innovative, educational, social and other determinants of growth)

Source[33]

The management of the company's assets is closely related to the adoption of effective management decisions, since their size and dynamics are important criteria for establishing the optimal structure. The successful functioning of the company depends on the ability to make decisions that allow it to ensure liquidity, profit and protection against negative exposure to risks, which requires the development of adequate methods of asset portfolio management.

One of the requirements for asset management of construction enterprises is to provide a system approach, when each researched object is considered as a complex dynamic system (Fig. 1.3.), which includes a number of elements connected in a certain way with each other and with the external environment.

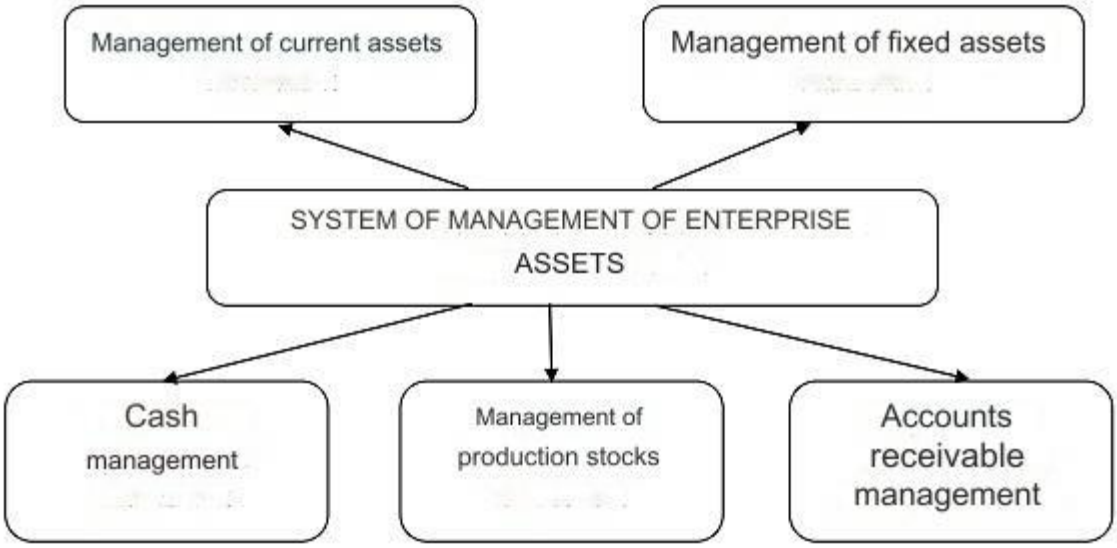


Fig. 1.3. Asset management system of construction enterprise

Source[34]

Analysis of fig. 1.3. shows that asset management in any enterprise is an important element that covers a wide range of tasks.

Therefore, asset management involves defining the main tasks that must be solved in the process of managing both current and non-current assets, as well as the use of appropriate methods and tools in the process of managing them.

In the table 1.5 shows the properties of specific types of assets that facilitate or hinder their successful management.

Table 1.5.

Assets of the construction enterprise as objects of management

Assets	Properties of assets that contribute to successful management	Properties of assets that hinder successful management
Intangible non-current assets (HHA)	• ability to generate income; • the possibility of influencing the associative assessment of the quality of the company's goods in the consumer's perception; • the possibility of gaining higher competitiveness due to the use of new technologies (intellectual property products); • intellectualization of work; • the possibility of obtaining a patent or license	• the lack of a material base complicates identification and evaluation; • relatively high cost of development or acquisition of intangible resources; • the ability to change its value regardless of the owner's wishes; • the need for legal protection; • loss of value as a result of the emergence of new technologies and competitive wars

End of table 1.5.

Assets	Properties of assets that contribute to successful management	Properties of assets that hinder successful management
Tangible non-current assets (MHA)	• gradual loss of value during use; • possibility of alternative use (rent, leasing); • formation of a flexible loading schedule; • lower risk of inflationary depreciation of non-specialized real estate	• relatively high acquisition cost; • low level of liquidity (especially specialized real estate); • tangible moral wear when accelerating NTP; • need for repair; • expenses for maintenance of excess material non-current assets
Tangible current assets (MOA)	• higher liquidity; • the possibility of optimization due to rational logistics management; • finding a part of tangible current assets in the form of ready means of payment; • the possibility of maneuvering stocks	• formation of receivables and slowing turnover; • lack of finished products; • loss of suppliers of raw materials and components; • remoteness from raw material markets and high transport costs; • emergence of substitute goods; • need for storage facilities
Cash assets (MFA)	• means of reinvestment; • absolute liquidity; • the possibility of receiving income from financial activities of the enterprise (participation in the capital of other business entities)	• inflationary depreciation; • financial risks

Source[35]

According to the results of the research of assets as an object of management, it can be stated that there is no possibility of choosing a unified model of asset management by the management of the enterprise, due to the multi-vector nature of the influence of system-forming properties.

The main goal of effective asset management is to ensure profitability and stable development through the rational use of all types of assets to increase the competitiveness of the enterprise. For its implementation, it is necessary to solve the problem shown in Fig. 14. distribution of tasks of effective management of current and non-current assets in order to obtain the most objective assessment of the state of the company's assets.

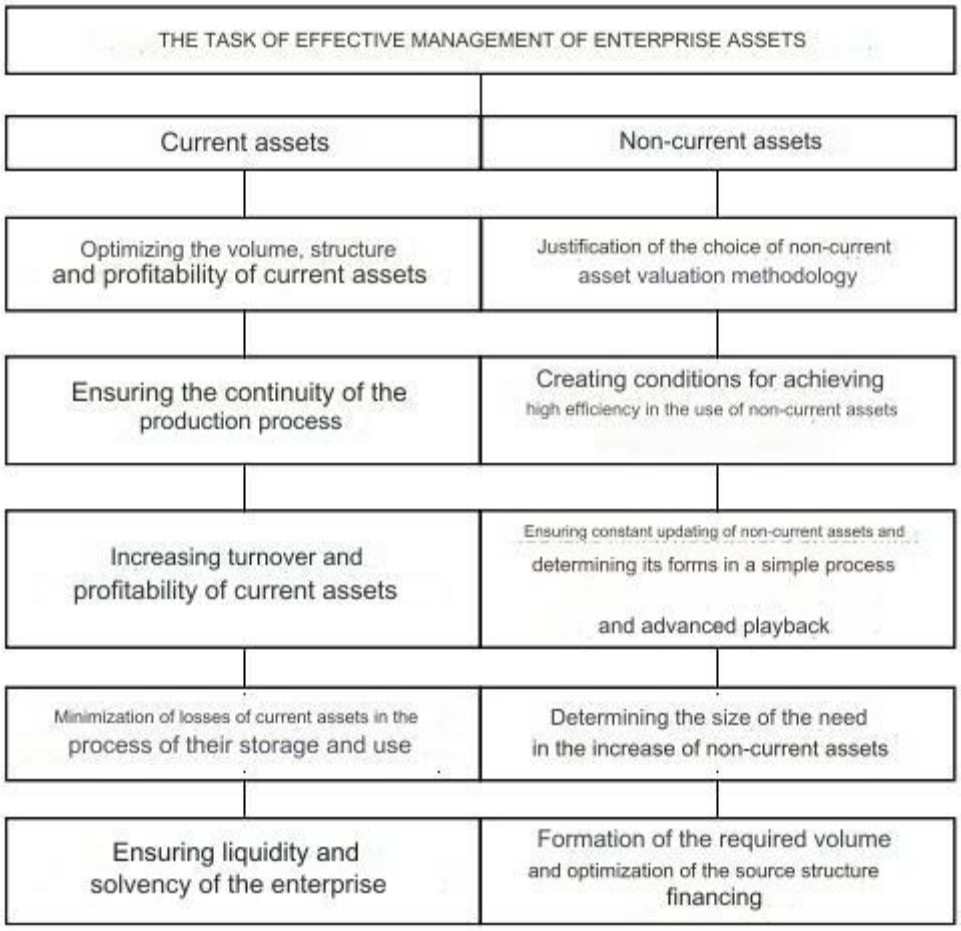


Fig. 1.4. The task of asset management of construction enterprises

Source[36]

Some of the tasks are multi-directional in nature. The selection of tasks is carried out due to their optimization among themselves, based on the choice of the most effective way of realizing the main goal of the enterprise, the priority and importance of each of the tasks, the financial mentality of the owners (managers) of the enterprise.

Asset management should be objective, specific and accurate. It should be based on reliable, verified information that really reflects objective reality, and the conclusions should be substantiated by accurate analytical calculations.

Variability of approaches to the development of individual management decisions (taking into account alternative options for actions in asset management. The choice among these alternatives should be based on the system of criteria that determine the financial ideology, financial strategy and financial policy of the enterprise established on it)

The management experience of developed countries has led to the creation of successful models of asset management, which can be conditionally differentiated into three groups: American, European and East Asian models (Fig. 1.5.)

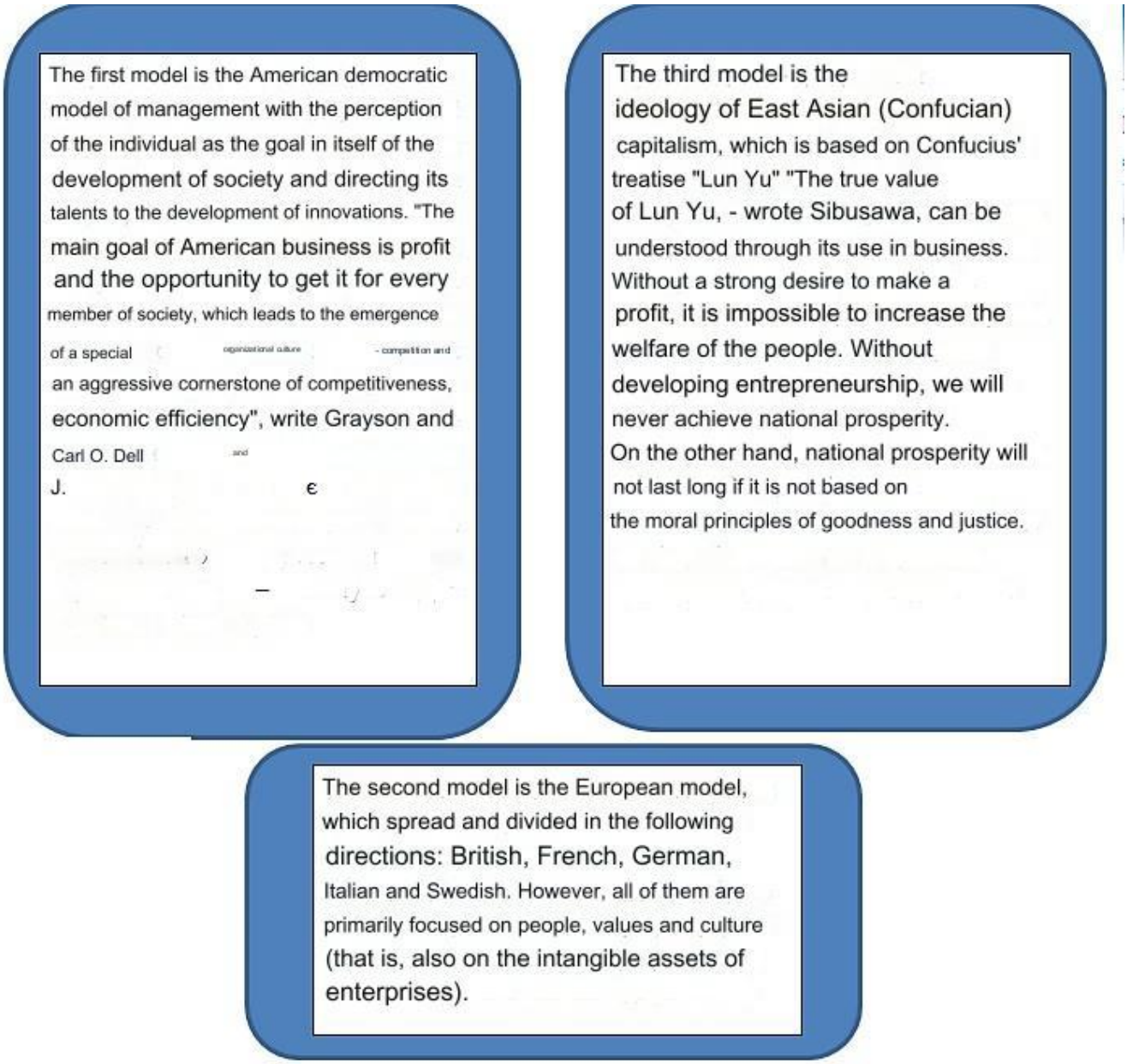


Fig. 1.5. Models of asset management

Source[37-39]

In Ukraine, the process of forming enterprise asset management models continues. Let's take a closer look at enterprise asset management models of each variable direction.

In fig. 1.6. directions of variation of asset management models of construction enterprises depending on the form of their existence are given.

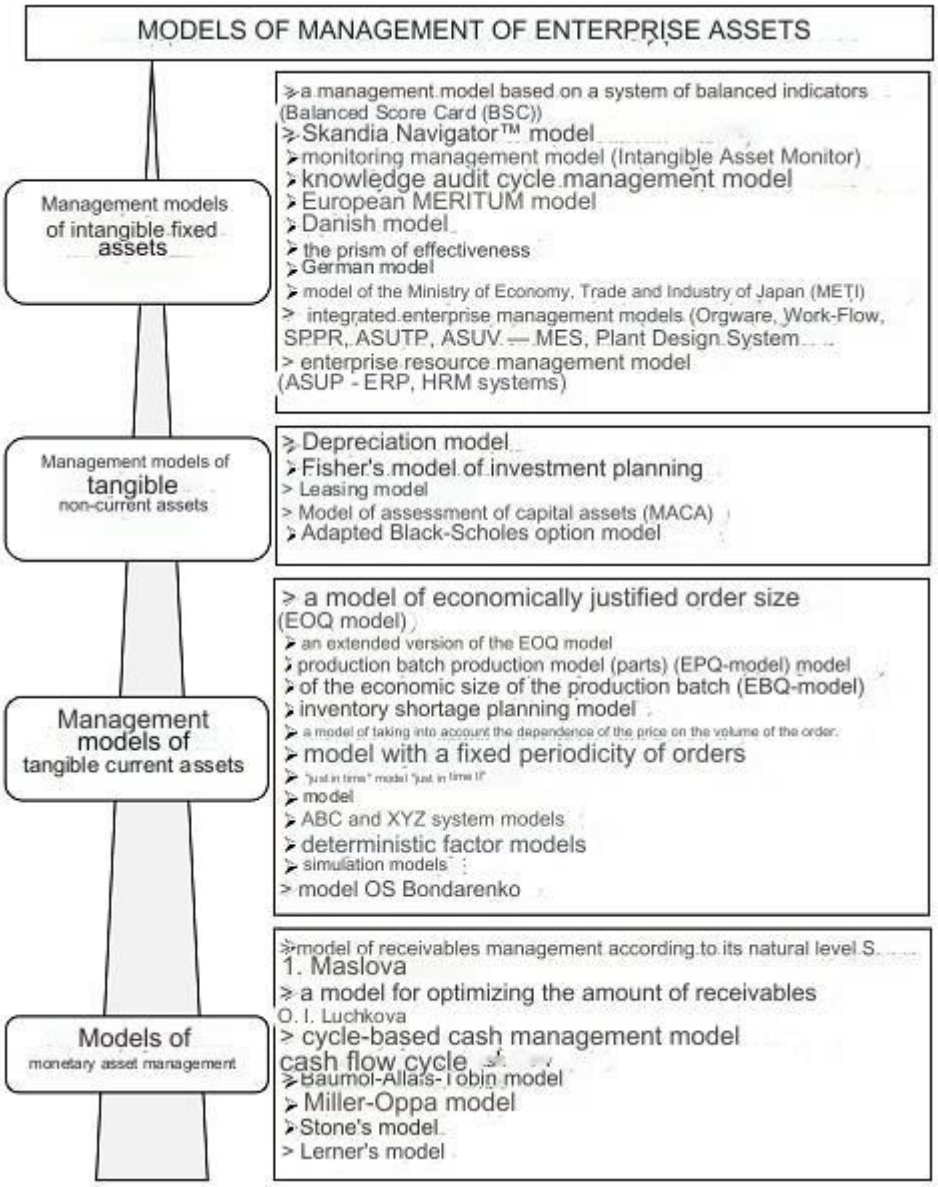


Fig. 1.6. Enterprise asset management models and their variation

Source[35]

It is quite difficult to choose the right model of enterprise asset management. Therefore, we offer an octa-criteria system (based on an 8-criteria basis) in order to help managers of a construction company evaluate the ease of use, practicality and usefulness of each (table 1.6.)

Table 1.6.

Comparative evaluation of asset management models regarding the prospects of application in the practice of BP activity

No. for n/p	Variation directions and asset management models enterprises	Criterion, score							
		K1	K2	Kz	K4	K5	KB	K7	K8
1	2	3	4	5	6	7	8	9	10
1	Management models of intangible fixed assets								
1.1	Management model based on the system of balanced indicators (Balanced Score Card (BSC))	5	5	4	5	5	5	4	**5**
1.2	Model Skandia navigator (Skandia Navigator™™)	4	3	3	3	3	4	3	**3**
1.3	Monitoring management model (Intangible Asset Monitor)	4	3	3	3	4	4	4	**4**
1.4	Knowledge Audit Cycle management model	2	3	3	3	3	3	3	**2**
1.5	European MERITUM model	2	3	2	2	2	4	3	**2**
1.6	Danish model	2	2	3	2	2	3	3	**3**
1.7	The prism of effectiveness	5	5	4	4	5	5	5	**4**
1.8	German model	4	4	4	3	3	4	4	**3**
1.9	Model of the Ministry of Economy, Trade and Industry of Japan (METI)	5	5	3	4	4	4	5	**4**
1.10	Integrated enterprise management models (Orgware, Work-Flow, SPPR, ASUTP, ASUV - MES, Plant Design System)	4	5	3	4	4	5	4	**4**
1.11	Enterprise resource management model (ASUP-ERP, HRM-systems)	4	4	3	3	4	4	4	**3**
2.	Management models of tangible non-current assets								
2.1	Depreciation model	4	5	4	4	3	5	5	**4**
2.2	Fisher's model of investment planning	4	3	2	3	3	4	4	**3**
2.3	Leasing model	5	5	4	4	4	5	5	**4**
2.4	Capital asset valuation model (CAAM)	4	5	4	4	4	5	5	**4**
2.5	Adapted Black-Scholes option model	3	3	3	3	3	4	4	**3**
3.	Management models of tangible current assets								
3.1	Economic ordering quantity model (EOQ-model)	4	5	4	4	4	5	5	**4**
3.2	An extended version of the EOQ model	5	5	4	4	4	5	5	**5**
3.3	Production batch production model of parts) (EPQ-model)	4	5	4	4	4	5	5	**4**
3.4	Model of economic lot size of products (EBQ model)	4	4	4	4	4	5	5	**4**
3.5	Inventory shortage planning model	4	4	4	3	3	4	4	**4**
3.6	The model of taking into account the dependence of the price on the volume of the order	4	4	3	3	4	4	4	**4**
3.7	A model with a fixed frequency of orders	4	4	4	4	4	4	4	**4**
3.8	Just in time model	4	5	4	4	5	5	5	**4**
3.9	Model "Just in Time II"	4	5	4	5	5	5	5	**5**
3.10	ABC system model	5	4	5	5	5	5	5	**5**
3.11	System model XYZ	5	4	5	5	5	5	5	**5**
3.12	Deterministic factor models	4	4	3	3	3	4	3	**3**
3.13	Simulation models	3	4	3	3	3	3	3	**3**
3.14	Model O. S. Bondarenko	4	4	4	4	4	4	5	**4**
4.	Models of monetary asset management								
4.1	Cash flow cycle management model	4	5	4	4	4	5	5	**4**
4.2	Baumol-Allais-Tobin model	3	4	2	2	2	3	4	**2**
4.3	Miller-Orr model	3	4	2	3	2	3	4	**3**
4.4	Stone's model	3	4	3	3	3	4	4	**3**
4.5	Lerner's model	3	4	3	3	2	4	3	**3**
4.6	The model of receivables management according to its natural level by S. I. Maslov	4	5	4	4	4	5	5	**4**
4.7	The model of optimizing the amount of receivables O.I. Luchkova	3	5	4	3	4	4	5	**4**

Source[35]

As can be seen from the table. 1.6., among the management models of intangible non-current assets, the following received the highest marks: the management model based on the balanced scorecard system (BSC) and the performance prism.

A balanced scorecard (BalancedScorecard — BSC) is a system of strategic management of an organization based on measuring and evaluating the effectiveness of its activities based on a set of indicators selected in such a way as to take into account all significant (from the point of view of strategy) aspects of the organization's activities (financial, marketing, production and etc.). It transforms the mission and general strategy of the organization into a system of interconnected indicators.

In Figure 1.7. a system of balanced indicators created by the German company MSBanchemieMullerGmb&Co (MC), whose main activity is the development, production and distribution of building materials, is presented

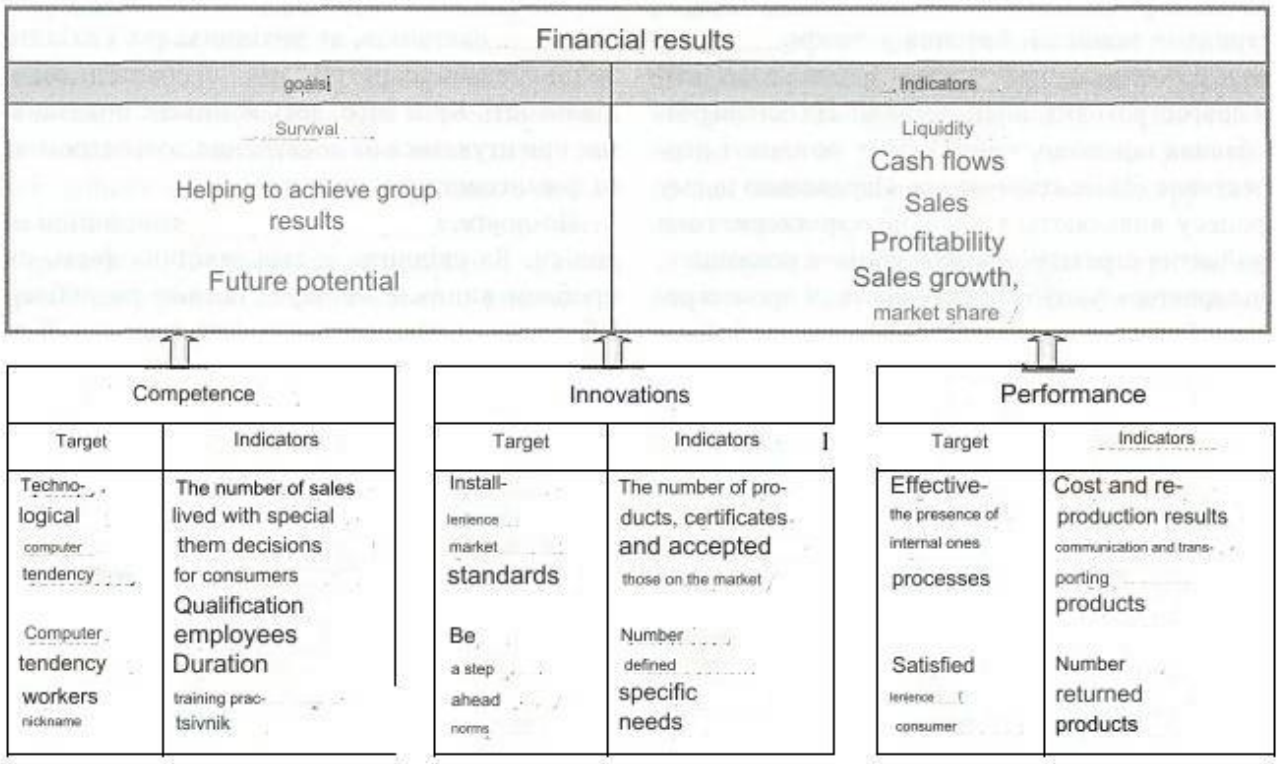


Fig. 1.7. Asset management strategy based on the principles of the system of balanced indicators

Source[40]

As a tool that formalizes the process of managing a construction enterprise and is aimed at increasing the efficiency of non-current asset management, its functioning and development, there is an efficiency prism depicted in Fig. 1.8.

Fig. 1.8. Prism of efficiency of the construction enterprise

Source[41]

On the basis of the developed prism of the effectiveness of the construction enterprise, a conceptual model of a multi-circuit management system is built, which provides technologically interconnected management of the enterprise for various purposes.

According to table 1.6. amortization model, leasing model and model of capital assets (MOKA) from the author's point of view are the most optimal for managing tangible non-current assets

The capital asset valuation model (CAV) is a two-parameter model, as it involves consideration of the relationship between the two main characteristics of a financial asset - income and risk. Based on the results of the theory of the capital market, the MOKA makes it possible to evaluate risky assets. MOCA is a one-period equilibrium model that relates a stock's expected return to the risk-free interest rate and the risk of an individual stock.

For the practical application of MOKA, it is assumed that [5]:

1. Capital markets are efficient (that is, investors are well informed about all changes in the capital market);
2. Operating costs are negligible;

3. There are practically no restrictions on investments, that is, they can be neglected;

4. None of the investors has sufficient funds to influence the market value of securities (shares);

5. When making a decision, investors take into account only two factors - expected profitability and risk;

6. All investors anticipate the same term of their investments;

7. Investors' assessments of the likely profitability and risk of assets coincide;

8. There are risk-free assets.

The advantage of MOCA is the in-depth study and consistent use of risk and its impact on the expected return of stocks. Disadvantages of the method can be considered to be one-periodic and a large number of assumptions about the behavior of investors.

In the process of managing tangible current assets from table 1.6. it is expedient to combine models - an extended version of the EOQ model, the "Just in time II" model, XYZ and ABC system models.

The main functions of management of current assets include the following (Fig. 1.9).

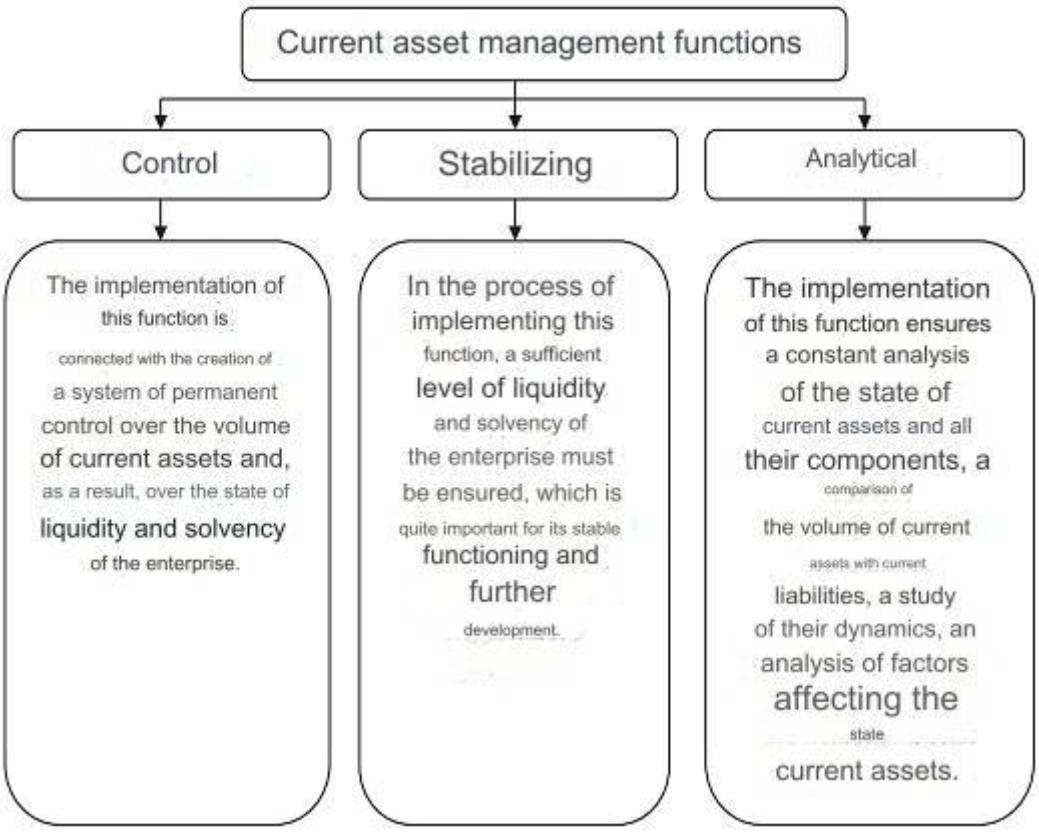


Fig. 1.9. The main functions of models of management of current assets of a construction enterprise

Source[41]

Current assets represent an important part of the company's resources, they play an important role in the company's functioning. The current activity of the enterprise is inextricably linked with current assets, which are the driving force of its production, sales and other types of activity.

One of the requirements for management is to provide a system approach, when each researched object is considered as a complex dynamic system, which includes a number of elements, in a certain way related to each other and to the external environment; the study of each object should be carried out taking into account all internal and external connections, interdependence of its individual elements;

The implementation of the process of management of current assets is connected with the principles and functions, the implementation of which will ensure the realization of the set goal and tasks (Table 1.7.).

Table 1.7.

The principles on which models of management of current assets of construction enterprises are based

№	Signs	Characteristics of the principles of management of current assets
1.	The principle of interconnectedness	The management of current assets takes place within the framework of the general financial management system of enterprises, since any managerial decision affects the efficiency of enterprise activity.
2.	The principle of timeliness	Each management decision regarding the use and formation of a component of current assets should be taken on the basis of obtaining operational reliable information and in a timely manner.
3.	The principle of coordination	Aimed at achieving consistency of management decisions in the field of current assets with decisions on current liabilities.
4.	The principle of continuity	The management of current assets is considered as an ongoing process that ensures the adoption of a number of management decisions affecting the liquidity, competitiveness and solvency of the enterprise.
5.	The principle of optimality	The management decision is aimed at finding the optimal size of the volumes of current assets and all their components.
6.	The principle of rationality	All components of current assets must be rationally placed between the stages of the enterprise's reproductive process.

Source[46]

Note that the management of current assets is a complex process that affects such important parameters for the enterprise as the size and structure of current assets, their turnover, the duration of production, operational and financial cycles.

The problem of optimizing the level of stocks in the management of stocks in the links of supply chains is well-known and quite relevant at the moment. The relevance of this problem, despite the long history of the development of this direction in the economy, is due to the need to minimize storage and transport costs. In real practice, company managers neglect careful control of this kind of expenses, which definitely affects the conduct of business.

The main goal of inventory management is to minimize the total costs of their purchase, delivery and storage. At the same time, the costs of delivery and storage show multidirectional behavior. On the one hand, an increase in the delivery lot leads to a decrease in delivery costs per unit of inventory, and on the other hand, it leads to an increase in warehousing costs per unit of inventory.

At the heart of the EOQ model is the function of aggregate costs, which reflects the costs of purchasing, delivering, and storing inventory.

$$TC = p * D + \frac{D * K}{Q} + \frac{H * Q}{2} \quad (1)$$

p - purchase price or cost of production of a unit of stocks;

D - annual need for reserves;

– K cost of order organization (loading, unloading, packaging, transport costs);

Q - volume of the delivery batch.

H cost of storing 1 unit of inventory during the year (cost of capital, storage costs, insurance, etc.).

In order to calculate the size of the optimal delivery lot, it is necessary to differentiate the function of total costs with respect to the variable Q and equate it to 0.

$$0 = -\frac{D * K}{Q^2} + \frac{H}{2} \quad (2)$$

$$Q^2 = -\frac{2 * D * K}{H} \quad (3)$$

Solving the resulting equation with respect to the variable Q, we obtain the optimal delivery lot (EOQ). we will get

$$EOQ = \sqrt{\frac{2 * D * k}{H}} \quad (4)$$

In other words, the optimal delivery batch is the volume at which the value of the aggregate cost function will be minimal

Graphically, the EOQ model can be represented as follows. (Fig. 1.10.)

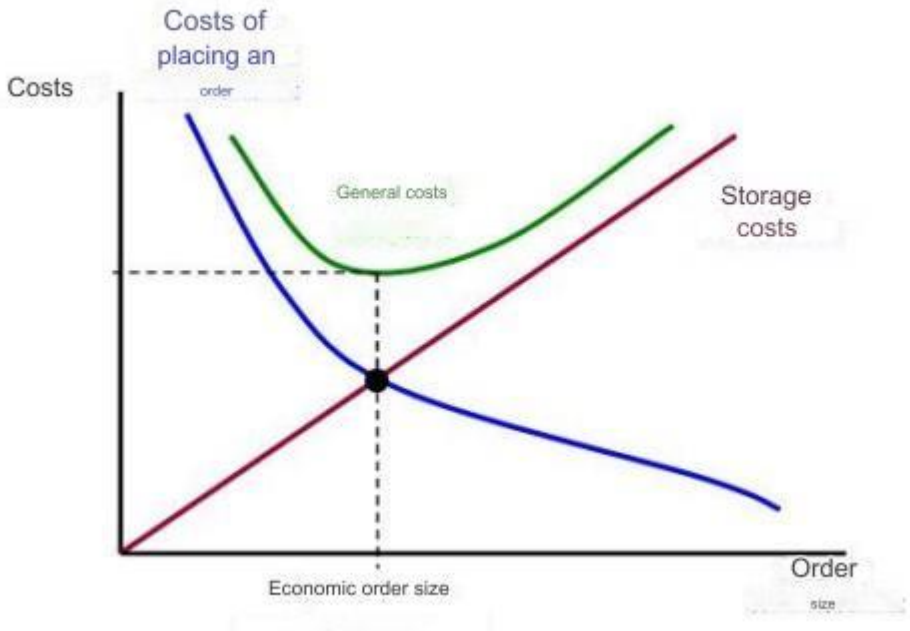


Fig. 1.10. Graphic representation of the EOQ model

Source[42]

The use of cost management models allows you to bring the company's work to a new quality level. Determining the optimal order size using the Wilson model allows you to minimize the total costs of inventory management, which allows you to reduce the growth of consumer prices, thereby positively affecting the company's competitiveness.

The "just in time" philosophy defines how to consider inventory and the impact on management's activities. Inventory is treated as an incremental expense or loss, not asassets, unlike the traditional oneaccounting department. This is not to say that Just in Time ignores the fact that stock removals lead to increased production costs. Just-in-time encourages businesses to get rid of inventory that doesn't cover production costs and to continuously improve processes by using less inventory. Also, the presence of an excess (or lack of a necessary) resource accustoms management to its preservation and accumulation.

To perform a combined analysis, it is necessary to conduct two analyzes separately, the results of which will then be combined to obtain a matrix of nine categories of goods (Table 1.8.).

Table 1.8.

Matrix of characteristics of groups of objects according to the results of ABC/XYZ analysis

	A	B	C
X	High profitability Regularity of purchases (sales) High level of predictability	Average profitability Regularity of purchases (sales) High level of predictability	Low profitability Regularity of purchases (sales) High level of predictability
IN	High profitability Periodicity of purchases (sales) Average level predictability	Average profitability Periodicity of purchases (sales) Average level predictability	Low profitability Periodicity of purchases (sales) Average level predictability Low
Z	High profitability Irregular purchases (of sales) Low level of predictability | Low level of predictability	Average profitability Irregularity of purchases (sales)	profitability Irregularity of purchases (sales) Low level of predictability

Source[43]

The combined ABC/XYZ-analysis method is universal in relation to the analysis of the sales activity of a construction enterprise and is convenient for practical use in modern management.

Based on the results of the ABC/XYZ analysis, it is effective to define an integrated inventory management strategy for each group of goods.

The basis for the development of a selective management strategy is the understanding of the fact that different groups of goods have different importance for achieving the overall goals of the company. This difference affects inventory requirements and must therefore be reflected in inventory management policies and procedures.

One of the tools of management of current assets is rationing.Rationing of current assets includes the development and establishment of special standards for individual types of material assets, production costs, etc. at each enterprise and the calculation of the ratio of own current assets in monetary terms at the end of the year, quarter.

Rationing of current assets can be carried out by three methods: the direct account method, the analytical method and the method of coefficients (Fig. 1.11.)

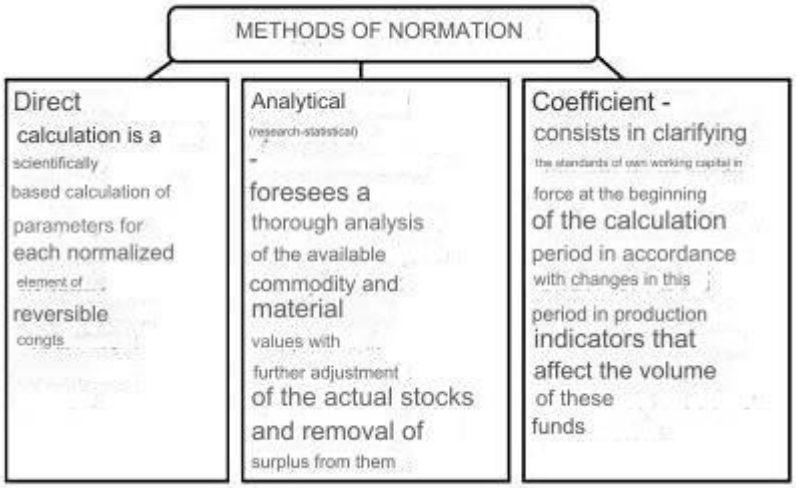


Fig. 1.11. Methods of normalization of current assets

Source[42]

In general, it should be noted that the management of the company's current assets should be carried out on a regular basis, which enables enterprises to effectively control

their current assets at all stages of the life cycle, to ensure the maximization of the efficiency of their formation and use.

The model of cash management based on the cash flow cycle and the model of managing receivables according to its natural level by S. I. Maslov in view of the octocriteria evaluation have a higher practical value.

Asset management should comprehensively and comprehensively cover all spheres of activity, which can be achieved by implementing a certain set of processes within the enterprise, which is an algorithm or a sequence of interrelated and mutually conditioned actions, management decisions to achieve the set goal (Fig. 1.12).

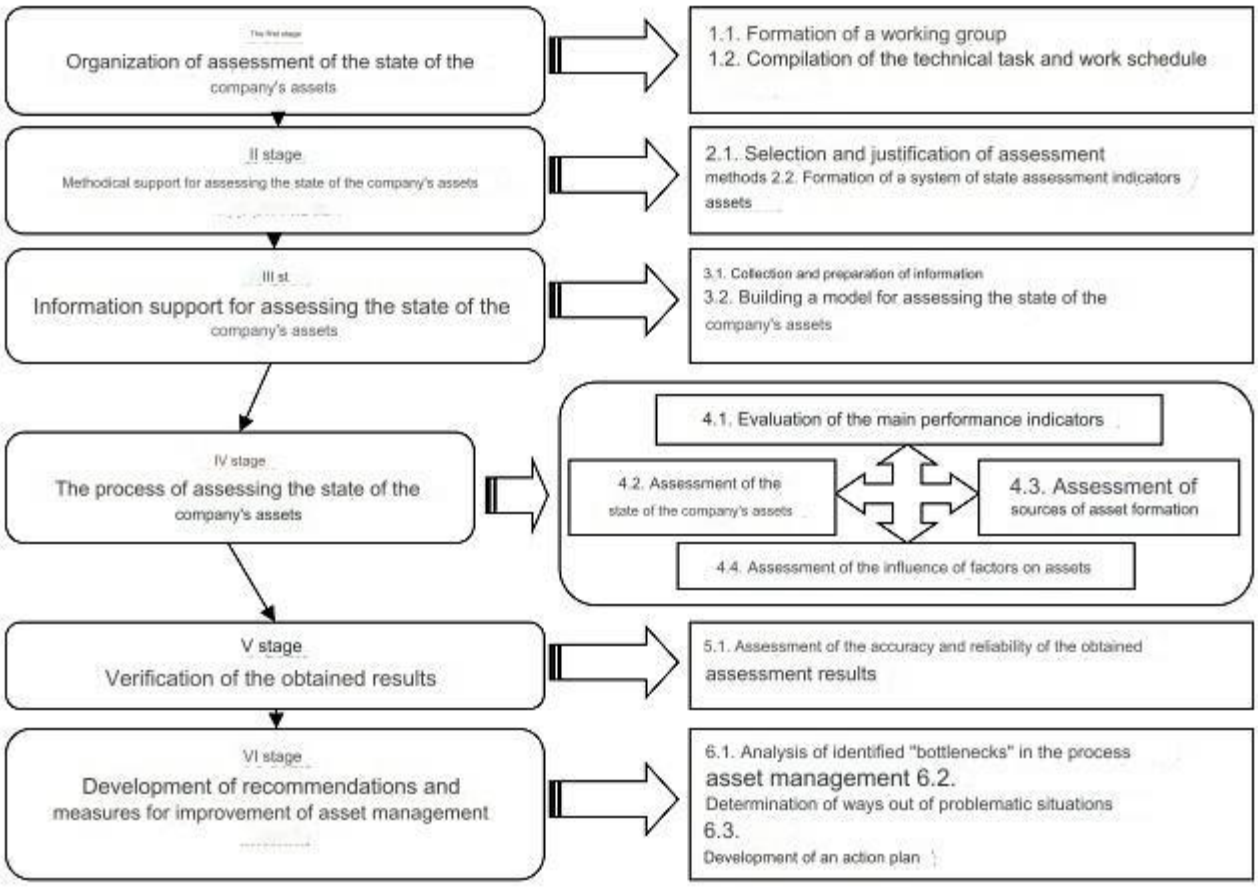


Fig. 1.12. Structural and logical scheme of the methodology for assessing the state of the company's assets

Source[44]

It is worth noting that it is the IV stage that occupies a key place in the scheme of assessing the effectiveness of the formation and use of the company's profit. So, let's dwell

in more detail on each of the stages of the IV stage of assessing the effectiveness of the formation and use of profit (Fig. 1.13.)

At this stage of analysis, indicators of the state and efficiency of asset management are subject to analysis, in particular indicators of property status, liquidity, financial stability, business activity and profitability. A horizontal and vertical analysis of balance sheet assets is also appropriate to determine the structure and structural shifts of the company's balance sheet assets and liabilities and to provide an analysis of the effectiveness of the company's asset management.

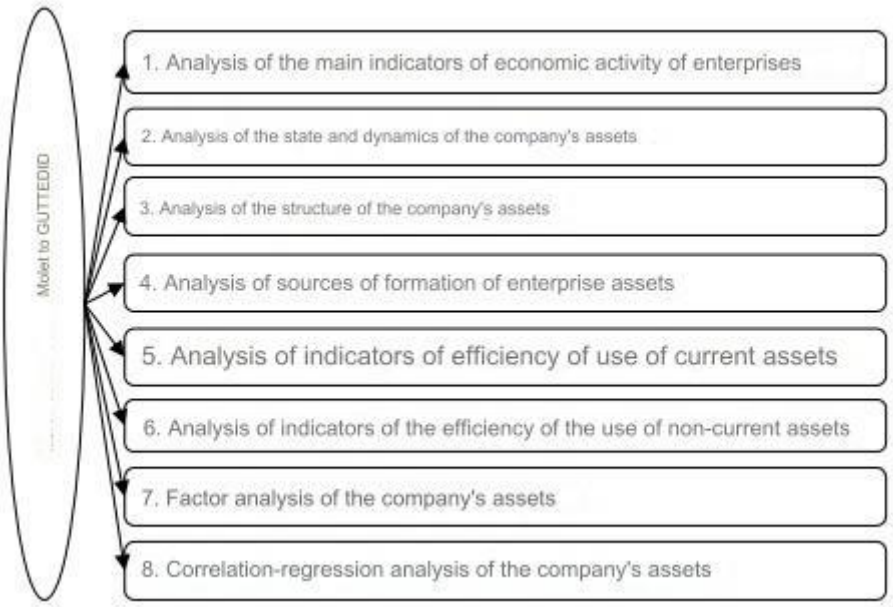


Fig. 1.13. Model of the process of assessing the state of the company's assets

Source[44]

A horizontal and vertical analysis of balance sheet assets is also appropriate to determine the structure and structural shifts of the company's balance sheet assets and liabilities and to provide an analysis of the effectiveness of the company's asset management. According to the results of the analysis, a corresponding conclusion is formed about the state and efficiency of the company's asset management.

Indicators that characterize the efficiency of the use of fixed assets include: return on capital, profitability of fixed assets, the amount of profit per hryvnia of fixed assets. The most general indicator that characterizes the efficiency of the use of fixed assets is

the return on assets. Indicators characterizing the efficiency of the use of fixed assets (Table 1.9).

Table 1.9.

Indicators characterizing the efficiency of the use of fixed assets

Indicators	Calculation formula	Notations
1. Fund return (Fv)	$Ц_{,} = \frac{Bp\ cp}{\Phi_{,}}$	Current net revenue from the sale of products (works, services); Fair – average annual cost of the main ones funds.
2. Fund capacity (Fe)	$\Phi_{e} = \frac{\Phi_{cp}}{B_{ч}}$, $\Phi_{e} = \frac{1}{\Phi_{в}}$	Current net revenue from the sale of products (works, services); Fer average annual cost of fixed assets.
3. Profitability of fixed assets (RF)	$Rf = \frac{Pch}{O\Phi_{cp}}$	Net profit of the enterprise
4. Integrated indicator of the use of fixed assets (INNTEGR)	$I_{инте} = \sqrt{Ify * Irf}$	If capital return index of fixed assets; IRF index of profitability of fixed assets.

Source[44]

Analysis of the use of fixed assets allows:

— identify and evaluate changes occurring in the composition and structure of fixed assets, their technical condition;

— determine how fixed assets are used and what reserves for their use are available at the enterprise;

— establish compliance of the changes taking place with the requirements of the firm's future development, market needs, and competitive opportunities;

— select the most important factors and reveal their quantitative influence on the change in the level of use of fixed assets [47].

The partial indicators of the assessment of the use of fixed assets mainly include natural indicators and coefficients, with the help of which it is possible to evaluate the efficiency of the use of certain groups of fixed assets of the enterprise, as well as the assessment of their use in individual divisions of the enterprise. At the same time, these indicators are divided into two groups: extensive and intensive use of fixed assets.

Indicators characterizing the state and level of provision of basic funds (Table 1.10).

Table 1.10.

Indicators characterizing the state and level of provision of basic funds

Indicators	Calculation formula	Notations
1. Update factor (Ko)	$Ko = BB \frac{\Phi}{Fk}$	Fav value of fixed assets received again during the reporting period; Fk cost at the end of the period.
2. Dropout rate (Quib)	$Klib = \frac{Fvib}{Fpoch}$	Fan value of fixed assets that were withdrawn during the reporting period; Fioch value at the beginning of the period.
3. Growth factor (Kyr)	$Kap = \frac{Fir}{Foch}$	Fir value of increase in fixed assets; Fioch value at the beginning of the period.
4. The reproduction ratio of fixed assets (Quidtv)	$= \frac{KB}{=F}$	KV amount of capital investments; Fav value of fixed assets received again during the reporting period.
5. Coefficient of intensive renewal (Kint)	$Kint = \frac{Fleeb\ Fa}{}$	The total cost of those who left for the reporting period fixed assets; Fav cost of fixed assets, that again received during the reporting period.
6. The coefficient of optimality of disposal of fixed assets (Kopt.vyb)	$Copt\ select = \frac{\Phi_{select\ fact}}{Flip\ norms}$	The value of fixed assets disposed of during the reporting period.
7. Wear coefficient (Kz)	$K_з = \frac{З}{\Phi_п}$	3- amount of wear and tear; FL initial cost of fixed assets.
8. Dignity coefficient (K2)	$Fal = 1\text{-}K,\ K = \frac{}{\Phi_п}$	Fzal – residual value of the main funds
9. Funding (Fosn)	$\Phi_{осн} = \frac{FSR\ OP}{Ч}$	Fer average annual cost of the main funds; Ch- the number of employees of the enterprise.
10. Fund armament (Fozb)	$Kazb = \frac{Fact}{Chvyr}$	The fact is the average annual cost of assets fixed assets; The number of production workers varies enterprises.

Source[44]

The main purpose of conducting a diagnostic analysis of the effectiveness of asset management is their comprehensive assessment, based on the results of which the management will be able to calculate the effectiveness of asset management and respond in time to changes in the management of the enterprise. Optimizing the size of current assets, in turn, includes determining the system of measures to implement reserves, reviewing and adjusting the volume and share of certain types of assets and determining their planned volume for the future period.

Ensuring a high level of liquidity of enterprise assets, their timely renewal, rational use, optimization of the structure and sources of financing are the primary tasks for most construction enterprises.

Indicators of the efficiency of the use of current assets (Table 1.11.).

Table 1.11.

Indicators of efficiency of use of current assets

Indicators	Calculation formula	Notations
1. Return on current assets (ROA)	Roa P/OA 100	$П$ – profit of the enterprise for the analyzed period; OA - the average annual balance of current assets in the analyzed period.
2. Return on assets ratio (ROF)	Kfv Vr/OA*100 or Kfv - T/OA*100	Bp – revenue from the sale of products, works, services; T- turnover; OA – of the average working capital balance assets
3. Capital intensity factor (loading) of assets in circulation (Kz)	Kfv OA/Vr*100 or Kfv OA/T*100	
4. Turnover ratio of current assets (Kob)	Kob D/t Vr/OA	D - number of days of the analyzed period; 1- duration of one turnover in days.
5. Duration of one turnover in days (1)	t = (OA*D)/Br or 1- OA/Bpca	D - number of days in the analyzed period; Bp^{cd} – average daily revenue from sale of products, robots, services.
6. The amount of released or additionally attracted current assets	E call OA- Vr (f + freeze – t release pl)	

Source[44]

Taking this into account, the method of analyzing the effectiveness of the use of current assets should be comprehensive and at the same time effective, that is, not overloaded with insignificant calculations.

From our point of view, it should include:

• a general assessment of the effectiveness of the use of current assets;

• determining the economic effect of accelerating or slowing down turnover of current assets;

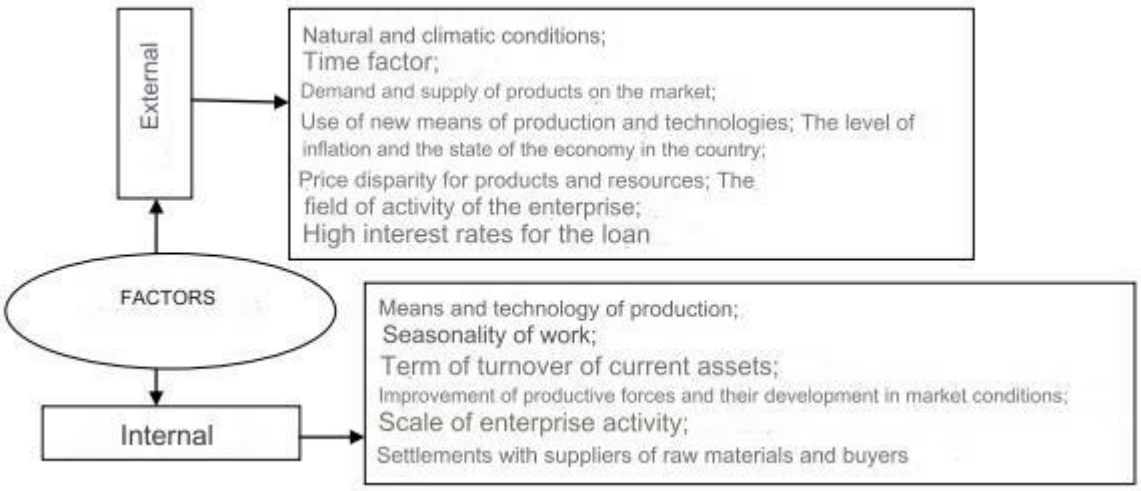
• determination of the influence of factors on changes in the turnover of current assets;

• determination of reserves for accelerating turnover of current assets;

• the development of measures for the implementation of specified reserves for the mobilization of current assets, increasing the volume of product sales, which will make it possible to make optimal management decisions [48].

The effectiveness of the use of current assets at construction enterprises is influenced by two groups of specific factors: external and internal (Fig. 1.14).

Fig. 1.14. Factors affecting the efficiency of the use of current assets of construction enterprises



Source[45]

Their imbalance is currently one of the main reasons for the unsatisfactory financial condition of business entities in the construction sector.

As a result of the conducted research, we come to the conclusion that the asset management model of a modern construction enterprise should: focus on the long-term goals of the enterprise's economic activity and the economic interests of its owners; to meet the strategic directions of development of the economic entity, which are caused by the variability of the external business environment; ensure the continuity of the development of enterprise strategies; match needs with resources; to have high economic efficiency and social responsibility.

SECTION II. ANALYTICAL ASPECTS AND PRACTICAL ASSESSMENT OF THE EFFICIENCY OF MANAGEMENT OF NATO ASSETS "PBH KOVALSKA"

2.1. Analytical aspects of the construction industry and characteristics of activity LLC "PBH KOVALSKA"

The construction industry is one of the most important and undoubtedly one of the largest industries of the national economy, as it is the development of many other industries and the development of the country's social infrastructure that depends on it. This industry creates a large number of jobs, promotes the development of small businesses, and is second only to trade in the number of functioning business entities [49].

In market conditions, construction, like all branches of the production sphere, acquires a new economic meaning associated with the free movement of capital and the free activity of each property object. This industry is characterized by a diverse structure of contracting construction organizations and enterprises, a high level of their specialization and cooperation .

The economic aspect of construction industry enterprises is to promote the development of related industries, namely the woodworking, chemical, and building materials industry, and to stimulate the development of the economy as a whole. That is why it is necessary to constantly analyze information about the state of the external and internal environment of the development of the construction industry in the country, since the stable financial condition of the construction complex contributes to the improvement of the economic situation in the state. For this, a SWOT analysis of construction industry enterprises should be given (table 2.1.)

Table 2.1.

Analysis of the construction industry of Ukraine

Weaknesses	Threats
1. A low share of state-owned enterprises in the industry. 2. Low effectiveness of promotion to foreign markets. 3. Insufficient number of qualified personnel, specialists and workers of the industry. 4. Low solvency of the population of Ukraine. 5. Lack of funds and rather high unprofitability of enterprises in the construction industry. 6. A small share of the construction industry in GDP of the country. 7. Low innovative activity. 8. Uncompetitive products and low-quality services compared to similar products in developed countries. 9. The use of low-quality materials and cheap labor, which leads to low-quality finished products. 10. Lack of a regulated legal framework 11. Long terms of construction	1. Unstable political situation in the country and imperfect, often changing legislation. 2. The appearance of new competitors on the market. 3. Reduction in the profitability construction of standard housing. 4. Absence or inadequacy of state measures for the development of the construction industry. 5. Instability of world currency rates. 6. Increasing tax pressure on manufacturers of building materials. 7. Inflation. 8. The emergence of difficulties during the conclusion of contracts with consumers and suppliers. 9. Growth of the global financial crisis. 10. The threat of an increase in interest rates and credit terms leads to the inaccessibility and lack of financial resources that
Strengths	**Opportunities**
1. A high degree of compliance with contractual obligations obligations to end consumers. 2. Effective sales policy of the entire territory of Ukraine. 3. A well-studied market and market demand. 4. Effective pricing policy. 5. Recognition of the construction sector as a priority area of development in Ukraine. 6. Investment potential on the part of the population in the housing market.	1. Availability of a program to improve the quality of construction. 2. Socio-political stability, which contributes to the development of both the country's economy as a whole and the development of its individual industries. 3. Relatively stable market demand. 4. High potential of the sales market in Ukraine and development of new market segments. 5. Expansion of the industry at the expense of commercial real estate objects. 6. Partnership with the banking sector for the implementation of construction and financial projects and improvement of the mortgage lending mechanism and the collateral system for an apartment to attract the population of the middle and lower middle classes. 7. Involvement of foreign investors. 8. Reduction of the number of buildings and engineering structures of unfinished construction.

Source[generated by the author]

To assess the construction industry in recent years, it is necessary to consider and analyze macroeconomic indicators, in particular, the contribution of the construction industry to the structure of the gross domestic product (Fig. 2.1.)

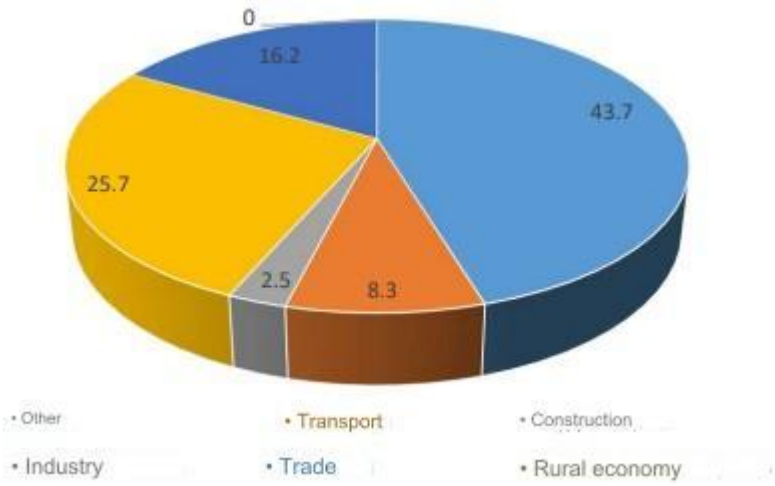


Fig. 2.1. The structure of Ukraine's GDP for 2020

Source[50]

From Fig. 2.1. it can be concluded that the share of construction in the structure of GDP reaches 2.5% in 2020, this indicator has a steady upward trend since 2015, but in 2021 due to the COVID-19 pandemic, it decreased up to 2%.

Recent years have been a period of great changes and upheavals for the economy. The crisis caused by the coronavirus also affected the construction industry, because this field is very sensitive to economic troubles.

In response to the spread of the COVID-19 pandemic, there have been significant changes in the peculiarities of conducting business activities of construction business enterprises of Ukraine. The dynamics of the main technical and economic indicators of the development of construction business enterprises of Ukraine for 2019-2021 are shown in the table. 2.2.

Table 2.2.

Dynamics of technical and economic indicators of the development of construction business enterprises of Ukraine for 2019-2021.

Indicators	2019	2020	2021	Growth rate (2021/2019), %
Number of construction enterprises, units	56855	56926	56973	100.21
Volume of manufactured construction products, UAH million	181697.9	202080.8	258073.6	142.03
Indices of construction products, in % compared to the previous year	123.6	105.6	106.8	-
The volume of capital investments in construction, million UAH	62346 613	37980503	51832667	83.14
The total area of residential buildings accepted in operation, m²	11029327	8451221	11433790	103.67
The ratio of the volume of completed construction works to the number of construction enterprises, UAH million/enterprise	3.19	3.55	4.53	142.01
The financial result of the activity of construction enterprises before taxation, which received a profit, UAH million	24958.7	16418.9	3075.8 (January - September)	-
The financial result of the activity of construction enterprises before taxation, which received a loss, UAH million	8983.9	18466.7	1944.7 (January - September)	-
Financial result (balance) before taxation, million hryvnias	15974.8	-2047.8	1131.1 (January - September)	-
The average registered number of full-time employees employed in the construction industry, thousands of people	193.73	195.82	218.74	112.91
Average monthly salary per full-time employee employed in the construction industry, hryvnias	9356.0	9832.0	11289.0	120.66

Source[50]

From table 2.2. there is a tendency to increase the number of construction enterprises by 0.21%. 2020 is marked by a decline in many indicators, such as the volume of capital investments, the total area of residential buildings put into operation. A positive development in 2020 was only an increase in the average annual salary of full-time workers in the construction industry.

Let's consider the dynamics of the indicators of the assets of enterprises in the construction industry for 2013-2021 (table 2.3.)

Table 2.3.

Dynamics of assets of construction enterprises for 2013-2021.

Code according to KVED-2010	Years	Assets		
		non-current assets	current assets	non-current assets and disposal groups
Construction F	2013	106121659	186205563	690025.6
	2014	95954459	173151849	468333.9
	2015	98109745	213041195	610100.4
	2016	106877608	212002384	590783.8
	2017	115884141	253823102	738248.8
	2018	133976909	328063301	1420772.2
	2019	146165616	394884586	765196.7
	2020	167573361	428635147	864606.6
	2021	165649549	525008427	740008.7

Source[50]

The data of the State Statistics Service indicate an increase in the asset index of enterprises in the construction industry. There is a significant increase in current assets in 2021 relative to 2020. and with regard to non-current assets and the disposal group, the indicator for 2021. returned to value in 2019.

It should be noted that an important indicator of the development of the construction business is the index of construction products, which, in accordance with international standards, characterizes the change in gross added value (by factor cost) for certain periods [51, p. 10].

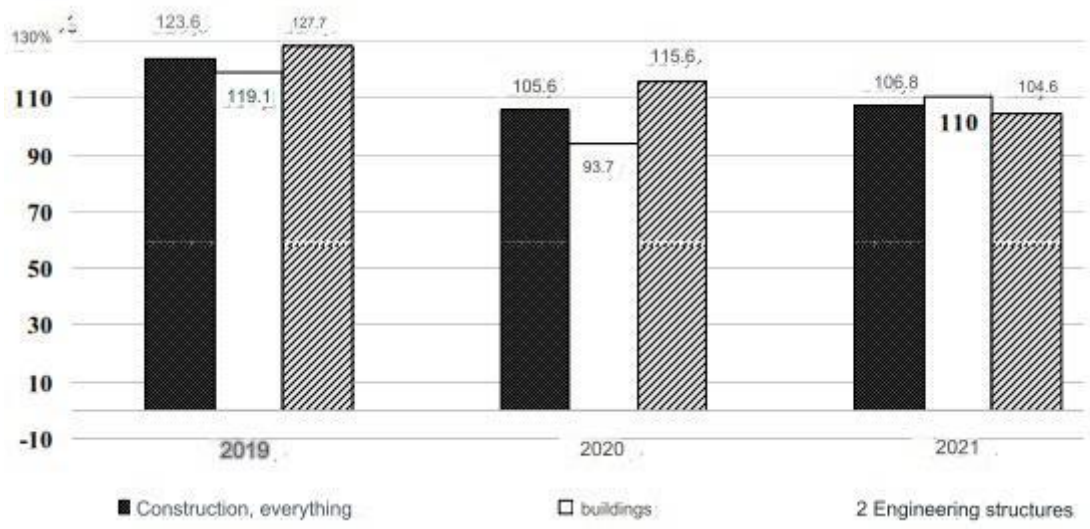


Fig. 2.2. Indices of construction products by types in 2019-2021, (in % compared to the previous year)

Source[50]

From fig. 2.2. it is clearly visible that the volume of construction for 2021 (compared to 2020) increased by 6.8%, including buildings (residential and non-residential - by 10%, in the construction of engineering structures, volumes increased by 4.6%.

The state of war, which Ukraine has been in since February 24, 2022, causes new challenges and increases existing threats to the country's economic security.With the beginning of the full-scale invasion, construction was suspended throughout the country - however, work began to resume in the free and de-occupied territories as early as May. Currently, the market situation is uncertain. According to developers and builders, the cost of construction has increased significantly and the launch of new phases is being postponed. Eliminating the consequences of the destruction of the country will lead to the rapid development of the construction sector, which, in turn, will give impetus to the development of all industries related to construction, therefore, a rating of the reliability of developers, which it is advisable to choose when buying a new home, was compiled (table 2.4).

Table 2.4.

Reliability rating of builders

Company	Rating	Financial reporting	Owners' risk	Permissive documentation	Judicial risks	Delay	Transparency
Stolitsa Group	3.5	C	A	A	A	B	B
Kovalska real estate	3.0	D	B	B	B	A	B
KSM group	2.5	B	C	A	B	B	D
Perfect Group	2.0	D	D	A	B	B	C
Kyivbuddevelopment	1.5	D	C	C	A	D	C

*5 stars - the maximum level of reliability; 4 stars moderately high level of reliability; 3 stars - satisfactory level of reliability; 2 stars low level of reliability; 1 star catastrophic level of reliability.

influence of the factor on the reliability of the developer; The satisfactory influence of the factor on the reliability of the developer; C moderately negative impact of the factor on the reliability of the developer; D - negative influence the builder's reliability factor. **A - positive

Source[52]

From table 2.4. it can be seen that, according to calculations, one of the reliable developers is Kovalska real estate. This company is part of PBG KOVALSKA LLC (Fig. 2.3).

Kovalska(full name: "Kovalska Industrial and Construction Group") —Ukrainian manufacturer of building materials and developer. Joins the groupJoint-stock company"Factory of reinforced concrete structures named afterSvetlana Kovalska", and at that time the Ferroconcrete Products Plant No. 3 was founded in 1956 (Fig. 2.4).

EDRPOU code - 35142753.

The main type of activity is KVED 64.20 Activities of holding companies

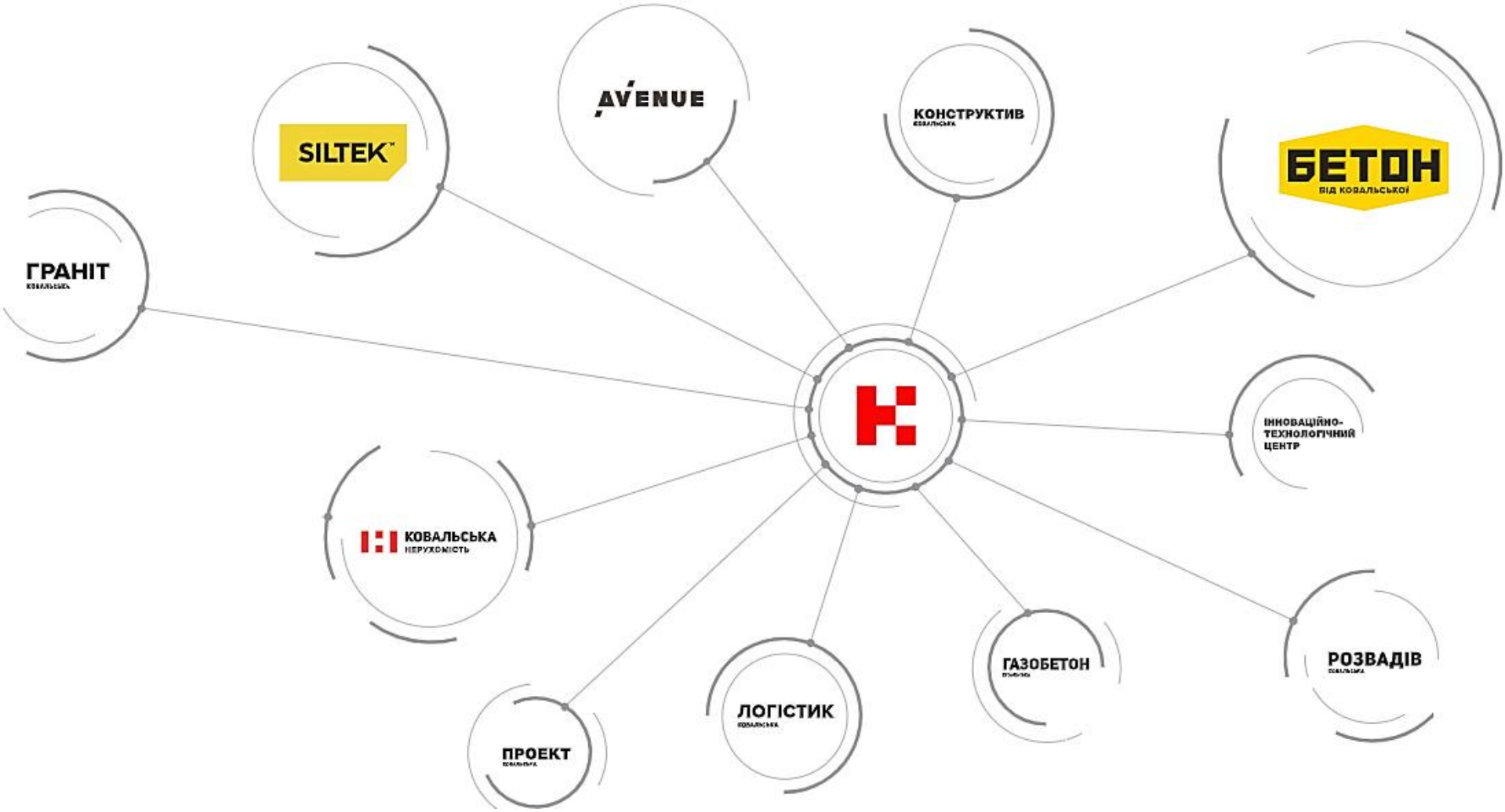


Fig. 2.3. Structure of PBG KOVALSKA LLC*Source[53]*

Fig. 2.4. History aspect of the formation of LLC "PBH KOVALSKA" *Source [53]*

The strength of the industrial group, which gives it an advantage over other developers, is that 8 concrete factories produce products under the "Beton vid Kovalska" brand. Thus, the developer provides himself with raw materials, and also sells them on the market. In addition, the company's 18-year history plays into the hands of "Kovalska": a long stay on the market gives a potential client a sense of confidence in the developer.

Among the most famous buildings in the capital, for the construction and reconstruction of which concrete from "Kovalska" was used: Central Shopping Center and Shopping Center "Lavina", Hyatt and Fairmount hotels, IQ BusinessCenter and BC "Parus", Mykhailivskyi Zolotoverkhy Cathedral, NSC "Olimpiysky", as well as bridges over Dnipro

Since the development of the residential segment, "Kovalska" has built more than 769,000 m2 of housing in 26 projects.

Taking into account the ambiguity of the existing economic conditions, the formation of partner stakeholder relations is of urgent importance, especially in construction enterprises as business entities that ensure the functioning and development of other spheres of state functioning. One of the essential features of construction development projects is the involvement for their implementation of a significant number of stakeholders of different status, interests and degree of participation in the project.

According to the definition of the AA1000SES standard [55], a stakeholder is a group that can influence the activities of the organization or, on the contrary, is able to feel the influence of the activities of the organization, its products or services and related actions. It is especially pointed out that stakeholders are not those who may simply be familiar with the organization or have an opinion about it. According to the ISO 26000 standard, it is a person or a group of persons interested in any decisions or activities of the organization [56].

In autumn 2020, PBG "Kovalska" and the holding company UFuture announced cooperation and started construction of new business campuses on the territory of UNIT City.

In Fig. 2.5. the scheme of interaction of the participants of the construction project of the business campuses of PBG "Kovalska" and the holding company UFuture during its entire life cycle is given, and the balance of stakeholders' interests is determined.

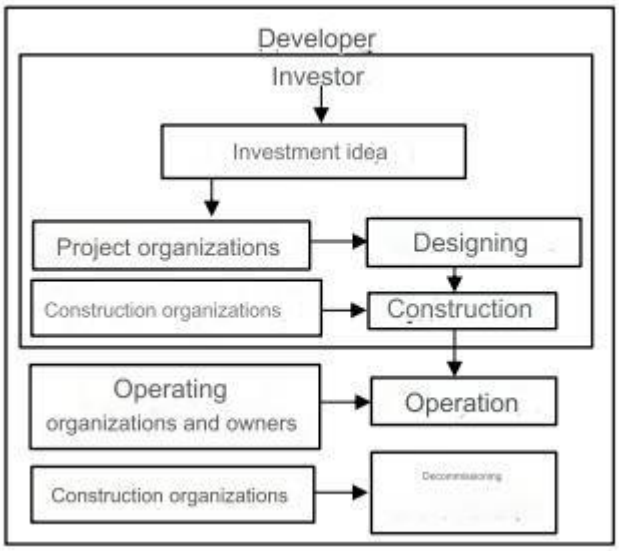


Fig. 2.5. Scheme of interaction of participants in the construction project of business campuses during its entire life cycle

Source [generated by the author]

In fig. 2.5. we see that such project participants as builders, designers or operating organizations, being its stakeholders, are not able to fully manage the creation of the value of the project at all stages, because they interact with it only in a certain period [54].

To create partnerships, the level of interaction between internal and external stakeholders and the formation of a stakeholder environment are determined.

In this context, a study was conducted using the results of a rating assessment by experts. Stakeholders are divided into groups, the characteristics of which are presented in the table. 2.5. The values of the indicators according to the presented calculations are based on average points.

Table 2.5.

Characteristics of stakeholder groups depending on their interaction for the formation of the stakeholder environment of PBG "Kovalska", resp. unit

Stakeholder groups	Characteristic	The value of the rating, points
1 group	strong interaction between external (suppliers of goods and material values that provide construction enterprises and construction (S1); customers of construction products (#2); contractors performing construction works (53); project organizations (S); organizations that carry out external control over construction enterprises (S15); organizations and enterprises carrying out their activities in the field of urban planning (S/8); 19); environmental organizations (S12); local government bodies (S4). /13); external founders of construction companies enterprises (S16); mass media (S17); social and public organizations (S6118); competitors (S6119); business partners of construction enterprises (Sh120); scientific community (S21); educational institutions providing construction enterprises with specialists (SN№122); other external enterprises and organizations) in the environment functioning of construction enterprises (5/21)) and internal (management bodies and corporate relations (5621); internal top management (S822); internal founders of construction enterprises (#23); workers of construction enterprises (S2); internal management of construction enterprises (5625); internal project departments (5627); internal stakeholders (5629); direct internal and external connections between them , there are direct relationships between stakeholders. They interact with each other in the environment of construction enterprises, which affects the formation of aggressive or partnerships	6.01 10
2nd group	mediocre level of interaction between external and internal stakeholders in the environment of construction enterprises, both direct and indirect relations between interested parties are built, there is a certain level of uncertainty between the provision of stakeholder contacts, interaction can be carried out through other interested parties	4.01-6
3 group	low level of interaction between external and internal stakeholders in the operating environment of construction enterprises, built as indirect relations between interested parties, there is a high level of uncertainty between the provision of stakeholder contacts, interaction is carried out through other interested parties	0 — 4

Source[57]

The results of the assessment for the formation of stakeholder groups depending on their level of interaction in the stakeholder environment are shown in Table 2.6.

The determined indicators made it possible to form groups of stakeholders that interact in the stakeholder environment of PBG "Kovalska" (Table 2.7.).

Table 2.6.

The results of the assessment of the formation of stakeholder groups of PBG "Kovalska" depending on the level of their interaction in the stakeholder environment, ref. one

Stakeholder indicators	
S_{b11}; S_{b12}; S_{b13}; S_{b14}; S_{b15}; S_{b16}; S_{b17}; S_{b18}; S_{b19}; S_{b110}; S_{b111}; S_{b112}; S_{b113}; S_{b114}; S_{b115}; S_{b116}; S_{b117}; S_{b118}; S_{b119}; S_{b120}; S_{b121}; S_{b122}; S_{b123}	7.56; 6.44; 5.48; 6.37; 3.7; 6.44; 4.15; 5.74; 3.19; 4.41; 3.37; 3.33; 5.89; 7.19; 6.48; 4.37; 3.0; 2.37; 4.26; 5.74; 6.0; 3.7; 2.74
S_{b21}; S_{b22}; S_{b23}; S_{b24}; S_{b25}; S_{b26}; S_{b27}; S_{b28}; S_{b29};	7.93; 7.41; 4.26; 7.41; 6.81; 5.67; 4.78; 4.33; 2.89

Source[generated by the author]

Table 2.7.

Stakeholder groups that interact in the stakeholder environment of PBG "Kovalska"

Construction enterprises	1 group of stakeholders	2 group of stakeholders	3 group of stakeholders
PBG "Kovalska"	S_{b11}, S_{b12}, S_{b14}, S_{b16}, S_{b114}, S_{b115}, S_{b21}, S_{b22}, S_{b24}, S_{b25}	S_{b13}, S_{b17}, S_{b18}, S_{b110}, S_{b113}, S_{b116}, S_{b119}, S_{b120}, S_{b121}, S_{b23}, S_{b26}, S_{b27}, S_{b28}	S_{b15}, S_{b19}, S_{b111}, S_{b112}, S_{b117}, S_{b118}, S_{b122}, S_{b123}, S_{b29}

Source[generated by the author]

Graphically, the interaction between external and internal stakeholders at the construction enterprise PBG "Kovalska" by defined groups is presented in fig. 2.6.

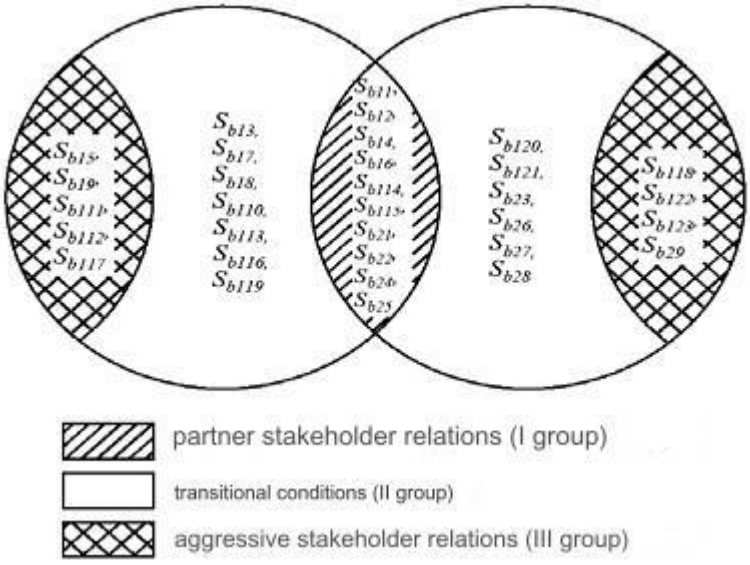


Fig. 2.6. Stakeholder environment by stakeholder groups at PBG "Kovalska»

Source[generated by the author]

With the help of stakeholder analysis, it is possible to determine the importance of various market segments, the motivation of buyers, the means of purchasing resources and selling products, the quality of after-sales service, organizational culture, their effectiveness, and also evaluate the competitive advantages of a business entity.

For a complete and thorough analysis of work efficiency, it is necessary to determine all financial and economic indicators of activity: the company's profit, solvency, financial condition and profitability of products. These indicators play an important role for the company's management, at the time of making management decisions, cooperation with investors, creditors or future partners in justifying the importance of implementing this business plan.

The analysis of the financial and economic state of the enterprise was made on the basis of the financial statements of one of the companies of PBG "Kovalska" - "Joint-Stock Company Plant of Reinforced Concrete Structures named after Svitlana Kovalska", namely Form No. 1 "Balance Sheet", Form No. 2 "Report on Financial Results" for 2018-2020. The main indicators of the efficiency of economic activity are listed in Table 2.8.

Table 2.8.

Financial performance indicators of JSC "ZZBK named after S. Kovalska"

No	Indicators	Years			2019/2018		2020/2019	
		2018	2019	2020	Δ, thousand hryvnias	%	Δ, thousand hryvnias	%
1	Net income from product sales	1981903	1388 762	1912 864	-593 141	-29.93	524 102	37.74
2	Cost of goods sold. products	(1768556)	(1,183,546)	1,754,799	585,010	-33.08	-571 253	48,27
3	Gross profit	213347	205 216	158,065	-8 131	-3.81	-47 151	-22.98
4	Other operating income	473921	529 345	295,977	55,424	11.69	-233,368	-44.09
5	Administrative costs	(104023)	(86,145)	(85,260)	17,878	-17,19	885	-1.03
6	Sales expenses	(285843)	(209,090)	(155,465)	76,753	-26.85	53,625	-25.65
7	Other operating expenses	(265274)	(360,740)	(171,330)	-95,466	35.99	189,410	-52.51
8	Financial result from operational activity	32128	79 471	41 102	47,343	147.36	-38,369	-48.28
9	Other income	4251	15,982	363	11,731	275.96	-15,619	-97.73
10	Financial expenses	-	(74,549)	(103,751)	-	-	-29,202	39,17
11	Other expenses	(1110)	(1,812)	(83,930)	-702	63,24	-82 118	4531.90
12	Financial result before taxation	35272	27,420	(96377)	-7,852	-22.26	-123,797	-451.48
13	Net financial result	28669	22,484	(91911)	-6 185	-21.57	-114,395	-508.78

Source[generated by the author based on source 53]

From table 2.8. the dynamics of net income can be seen, in 2019 this indicator was the lowest and amounted to 1,388,762 thousand hryvnias, in 2020 the indicator was almost at the level of 2018 and had a value of 1,912,864 thousand hryvnias. Negative dynamics of gross profit is observed, every year it decreases by 8,131 thousand hryvnias. and UAH 47,151,000 in 2019 and 2020, respectively. In 2019, other income was marked by a rapid increase and amounted to 15,982 thousand hryvnias. which is 257.9% more than in 2018.

In 2018, there were no financial expenses, in relation to 2019 and 2020, the dynamics of the increase in 2019 is 74,549 thousand hryvnias. in 2020, 103,751 thousand hryvnias.

The increase in other expenses in 2020 by almost 80 times compared to 2019 and 2018 negatively affected the financial profit indicator, which caused a loss of operations in 2020. The profit dynamics of JSC "ZZBK named after S. Kovalska" is shown in Fig. 2.7.

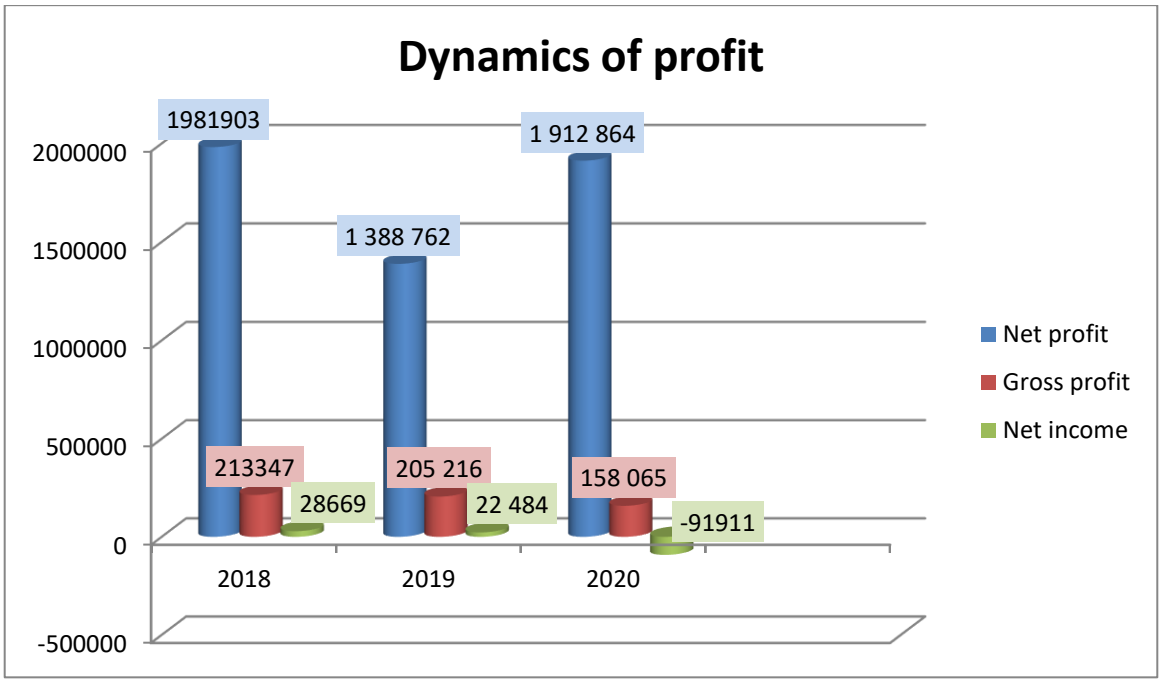


Fig. 2.7. Profit dynamicsJSC "ZZBK named after S. Kovalska"

Source [systematized with table 2.8.]

From the diagram in fig. 2.7. the negative dynamics of the net profit of JSC "ZZBK named after S. Kovalska" can be seen. In 2020, the company received a loss in the amount of 91,911 thousand hryvnias. affected by the COVID-19 pandemic, namely its potential impact on financial condition, results of operations, cash flows, impairment of assets and solvency of counterparties.

The goal of capital management is to maintain an optimal capital structure to ensure the continuous operation of JSC "ZZBK named after S. Kovalska", to maximize the market value of the Company, its profitability, due to which the welfare of the owner of the enterprise is maximized in the current and prospective periods. Optimizing the capital structure begins with a financial analysis.

The calculation of capital management indicators of JSC "ZZBK named after S. Kovalska" is given in table 2.9.

Table 2.9.

Indicators of work efficiency of JSC "ZZBK named after S. Kovalska"

Coefficients	As of 31.12.2018	As of 31.12.2019	As of 31.12.2020	Dynamics	Norm
Return on equity ratio	0.139	0.09	0.11	is decreasing	>0.1
Coefficient of financial autonomy (independence)	0.092	0.077	0.057	is decreasing	>0.5
Coefficient of financial dependence	10,870	12.95	18.39	increases	<1
Financial risk factor (coverage)	9,873	11.95	12.57	increases	<=0.5
Equity maneuverability coefficient	-0.929	-0.288	-0.36	increases	>1
Fixed assets coverage ratio	1,336	1,116	1,083	is decreasing	<0.75-1
Short-term debt ratio	8,653	9,083	7,089	increases	<=0.5

Source[generated by the author based on source 53]

The indicator of profitability of own capital indicates that for 1 hryvnia equity capital, received 0.09 hryvnias. of net profit in 2019, the indicator decreases compared to the previous year, in 2020 it is UAH 0.11.

The coefficient of financial autonomy is 0.057 in the reporting period and indicates the existence of some dependence of the enterprise on external sources of financing and shows that the company's equity is 5.7% in relation to the sources of funds as of 12/31/2020, the tendency to decrease is followed, which is positive.

The coefficient of financial risk (coverage) shows that for each unit of own funds there are 11.95 units of borrowed funds in 2019, 12.57 UAH in 2020.

Equity leverage ratio is -0.36 in 2020 and shows that all equity is capitalized. To finance current activities, current assets are replenished at the expense of borrowed funds. In comparison with the previous year, the indicator has positive dynamics.

The fixed assets coverage ratio shows that the fixed assets as of December 31, 2020 were mostly financed by borrowed funds. The short-term debt ratio as of 12/31/2020 is 7.089, which means the company's dependence on external sources of financing. The Company's capital structure is not optimal and determines the further directions of the enterprise's work to solve the issue of optimizing its capital structure.

2.2. Research on the asset structure of JSC "ZZBK named after S. Kovalska"

JSC "ZZBK named after S. Kovalska" carries out continuous evaluations of the fair value of assets and liabilities, that is, such evaluations, which are required by the relevant IFRS in the Statement of Financial Position at the end of each reporting period. Valuation methods and inputs used to make fair value estimates, as well as the assets and liabilities measured at fair value on an ongoing basis, are listed below in Table 2.10.

Table 2.10

Asset valuation methods of JSC "ZZBK named after S. Kovalska"

Classes of assets and liabilities measured at fair value	Evaluation methods	Evaluation method (market, income, cost)	Output data
Cash and their equivalents	Initial and follow-up evaluation cash and ix equivalents are carried out at fair value, which is equal to their nominal value	Market	Official NBU courses
Trade receivables and other current receivables	Financial assets are initially recognized at their fair value plus transaction costs directly attributable to the acquisition of the financial asset. Further evaluation of such receivables is carried out at fair value, which is the net realizable value without specifying the original cost and amount reserve of doubtful debts.	Profitable	Contract terms, probability of repayment, expected incoming cash flows
Other receivables (non-current)	Financial assets are initially recognized at their fair value plus transaction costs directly attributable to the acquisition of the financial asset. Further assessment of such receivables is carried out at fair value, which is amortized at cost.	Profitable	Contract terms, probability of repayment, expected incoming cash flows, official exchange and NBU discount rates
Capital instruments	The initial and subsequent assessment of instruments by capital is carried out at fair value, which is usually equal to the price (or other value indicator) of the transaction in which the asset was obtained, since the Company's capital instruments do not have a market price of quotation on the asset market.	Income, Expenditure	Contractual, other contractual, legally defined conditions, expected incoming and/or outgoing flows (directly or indirectly expressed in monetary units)
Trade payables and other current payables	Financial obligations are initially recognized at their fair value minus transaction costs directly attributable to the acquisition (acquisition) of a financial liability. Further assessment of such payables is carried out at fair value, which is the cost of repayment (realization).	Expendable	Contract terms, probability of repayment, expected cash outflows

Continuation of table 2.10.

Other payables (non-current)	Financial liabilities are initially recognized at their fair value minus transaction costs directly attributable to the acquisition (acquisition) of the financial liability. Further assessment of such payables is carried out at fair value, which is amortized cost, as well as the amount of partial write-offs due to impairment or bad debts.	Expendable	Contract terms, probability of repayment, expected initial cash flows, official exchange rates and NBU discount rates
Other payables (non-current), expressed by other long-term. obligations represented by debt securities as part of bonds issued by the Company	Financial liabilities are initially recognized at fair value ix minus transaction costs directly attributable to the acquisition (acquisition) of the financial liability. Further assessment of such accounts payable is carried out at fair value, which is amortized cost using the effective interest method.	Expendable	Contract terms, probability of repayment, expected initial cash flows, official exchange rates and NBU discount rates

Source[53]

In the studied years, JSC "ZZBK named after S. Kovalska" (Company) recorded intangible assets that are not internally generated, but purchased by it for a fee.

Intangible assets included software and a license. In the studied years, the Company chose the cost model as its accounting policy, which is used for all classes of intangible assets. The cost model assumes that, once recognized as an asset, an intangible asset is carried at cost less any accumulated depreciation and any accumulated impairment losses.

The useful life of all intangible assets is determined by the Company. There are no intangible assets with an indefinite useful life in the Company's records.

Amortization of intangible assets is carried out using the straight-line method. The amounts of accrued depreciation were attributed by the Company to administrative expenses and included in line 2130 "Administrative expenses" of the Statement of Financial Results (Report of Total Income).

Below is information on movable and tangible assets for 2018-2020:

	Other intangible assets
Cost On January 1, 2019 Receipts On	**613**
December 31, 2019 Receipts On December	-
31, 2020	**613**
	66
	679
Accumulated depreciation As of January 1, 2019 Accrued As	**128**
of December 31, 2019 Accrued As of	306
December 31, 2020	**434**
	179
	613
Book value As of December 31, 2018 As of	**485**
December 31, 2019 As of	**179**
December 31, 2020	**66**

Source[53]

As of December 31, 2020, other intangible assets were mainly represented by capitalized costs of commercial software security, licenses.Fixed assets are accounted for by JSC "ZZBK named after S. Kovalska" at their cost price.

The cost of the object of fixed assets consists of:

- its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and price discounts;
- any expenses that are directly related to the delivery of the asset to the location and bringing it to the condition necessary for operation in the manner determined by the management staff;

If the components of the object of fixed assets have different useful lives, or the value of their component parts is significant in relation to the total cost of the object, then they can be accounted for separately (and depreciated separately). The amount (value) of the depreciable asset (object of fixed assets) is determined after deducting its liquidation value. Basic meansJSC "ZZBK named after S. Kovalska" are listed in table 2.12.

Table 2.12

Movement and structure of fixed assets JSC "ZZBK named after S. Kovalska"

	Land plots	Buildings and structures	Machines and equipment	Vehicles	Tools, appliances, inventory (furniture)	Other fixed assets	Together
Cost							
As of January 1, 2019	**562**	**22 292**	**89 673**	**314 353**	**2 559**	**5 677**	**435 116**
Receipts	-	4 174	9 915	14 469	-	722	29 280
Elimination	-	(632)	(11,791)	(5,907)	(767)	(2,907)	(22 004)
As of December 31, 2019	**562**	**25 834**	**87 797**	**322 915**	**1 792**	**3 492**	**442 392**
Receipts	-	-	77 930	2 693	22 684	8 828	112 135
Transferred from the warehouse investment real estate	-	39 444	-	-	-	-	39 444
Elimination	-	(1,252)	(36,793)	(165)	(242)	(49)	(38,501)
As of December 31, 2020	**562**	**64 026**	**128 934**	**325 443**	**24 234**	**12 271**	**555 470**
Accumulated depreciation							
As of January 1, 2019	-	**18 553**	**71 310**	**62 979**	**1 843**	**4 299**	**158 984**
Calculated	-	717	6 985	33 297	133	251	41 383
Elimination	-	(632)	(10,109)	(5,860)	(697)	(2,752)	(20,050)
As of December 31, 2019	-	**18 638**	**68 186**	**90 416**	**1 279**	**1 798**	**180 317**
Calculated	-	1 328	7 948	35 433	2 310	4 798	51 817
Transferred from the warehouse investment real estate	-	3 412	-	-	-	-	3 412
Elimination	-	(1 143)	(5,447)	(165)	(242)	(46)	(7,043)
As of December 31, 2020	-	**22 235**	**70 687**	**125 684**	**3 347**	**6 550**	**228 503**
Book value							
As of December 31, 2018	**562**	**3 739**	**18 363**	**251 374**	**716**	**1 378**	**276 132**
As of December 31, 2019	**562**	**7 196**	**19 611**	**232 499**	**513**	**80 215**	**340 596**
As of December 31, 2020	**562**	**41 791**	**58 247**	**199 759**	**20 887**	**5 721**	**326 967**

Source[53]

The right to use a plot of land in the Holosiivsky district of Kyiv is not recognized as an asset, based on the professional judgment of the management, since the key conditions for recognizing the right to use as an asset are not met.

In the studied years, the Company chose the cost model as its accounting policy, which is applied to all defined classes of fixed assets.

Depreciation of fixed assets was carried out according to the straight-line method.

In the studied years, there were no changes in the value of fixed assets in the Company, which resulted in:

- acquisitions as a result of business combinations;

- increase or decrease that occurred as a result of revaluations;

- increase or decrease as a result of impairment losses recognized or reversed in other comprehensive income;

- impairment losses recognized in profit or loss;

- impairment losses reversed in profit or loss.

In the investigated years in the Society:

- there are no existing restrictions on property rights in relation to fixed assets, as well as there are no fixed assets pledged to secure obligations;

- as of 12/31/2020, there is no amount of contractual obligations related to the purchase of fixed assets.

- there were no receipts of compensation from third parties for fixed asset objects, the usefulness of which decreased, or which were lost or transferred, which were included in profit or loss;

In the years under review, useful life terms were revised for a number of fixed assets, which has an impact in the current period or is expected to have an impact in future periods. We estimate this impact as insignificant in terms of financial reporting as a whole. During the reporting year and as of 12/31/2020 the utility of fixed assets in the Company was not revised down, as the Company did not see any internal or external reasons for such revision.

Investment real estate is real estate (land, buildings, structures or part thereof) that is held for the purpose of receiving rental payments or capital appreciation, or to achieve both goals.

Investment real estate consists of buildings and non-residential premises with parking, which are provided for operating lease. Investment real estate was initially valued at cost.

The cost of purchased investment real estate includes:

- price and purchase:

- any expenses that are directly related to the acquisition.

For the accounting of investment real estate after the initial recognition, the cost model is used. The company uses the straight-line method of calculating depreciation for investment real estate.

Information on the movement of investment real estate for 2018-2020 is presented below:

	Investment real estate
Cost As of January 1, 2019 Income As of December 31, 2019 Transfer from investment property As of December 31, 2020	**386 566** 5 399 391,865 (39,444) **352 521**
Accumulated depreciation	
As of January 1, 2019	**12 886**
Calculated	16 962
As of December 31, 2019	**29 848**
Calculated	8 958
Transfer from the composition of investment real estate	(3 412)
As of December 31, 2020	**35 394**
Book value	
As of December 31, 2018	**373 680**
As of December 31, 2019	**362 117**
As of December 31, 2020	**317 127**

Source[53]

Income from the rental of investment real estate in 2020 amounted to UAH 7,712 thousand (2019: UAH 14,246 thousand). As of December 31, 2020, the book value of

investment real estate and unfinished capital investments transferred as collateral amounted to UAH 315,458 thousand 70 UAH 484 thousand, respectively (December 31, 2019: UAH 359,401 thousand and UAH 17,684 thousand, respectively).

There are no restrictions on ownership, use and disposal of investment real estate. As of December 31, 2020, there are no contractual obligations related to the purchase, construction, reconstruction, or improvement of investment real estate. There were no changes in use or reclassifications of investment real estate during 2020. There were no other changes in the book value of investment real estate during 2020.

Below are the changes in the book value of the Company's investments in the subsidiary:

	2020	2019
Book value on January 1	436 913	-
Purchase of financial investment	-	436 913
Contributions to the authorized capital of the subsidiary Company	992	-
Change in the value of an investment in a subsidiary	45 000	-
Dividends received	(45,000)	-
Investment sale	(437,905)	-
Book value as of December 31	-	**436 913**

Source[53]

In 2019, the Company acquired a 100% share in the authorized capital of "EnergyProduct" LLC for 436,913 thousand hryvnias.

In 2020, the Company's share in the authorized capital of "ENERGY PRODUCT" LLC was sold in the amount of 100% for 436,550 thousand hryvnias.

As of December 31, 2020, as part of other non-current assets, an advance in the amount of UAH 84,840,000 issued by UnitHoldings LLC for obtaining the functions of the customer for the construction of residential and office complex objects as part of the Unit.City complex (the planned project implementation period - December 31, 2025).

The total book value of the Company's stocks is given below.

	31.12.2020	31.12.2019	31.12.2018
Work in progress, real estate construction on selling	765 124	1 125 844	772197
Raw materials and materials	42 153	40 111	86609
Finished products	13 268	22 247	18361
Spare parts	10 619	7 583	8542
Work in progress	1 926	3 389	5391
Fuel	673	373	478
Containers and packaging materials	306	996	790
Other stocks	25 100	12873	17345
	859 169	**1213416**	**909857**

Source[53]

In 2020, the cost of raw materials, consumables and changes in finished products and work-in-progress recognized as part of the cost of goods sold, goods, works and services amounted to UAH 1,604,051 thousand (2019: UAH 1,065,724 thousand).

During 2019 - 2020, the Company recognized inventory depreciation in the amount of UAH 287,000. and UAH 6,007 thousand, respectively.

Accounts receivable for products, goods, works, services, which is listed in line 1125 of the Report on the financial condition of the Company, includes the current accounts receivable of buyers and customers to the Company for products sold to us, goods shipped, works performed and services provided. This receivable is a trade receivable, which the Company refers to as current financial assets.

As part of this receivable, the Company allocates:

- receivables from settlements with domestic buyers;
- reserve for expected credit losses

Amounts to cover credit losses are recorded by the Company as part of the expenses of the current period in the form of a reserve for expected credit losses under the impairment of already existing receivables.

Accounts receivable for products, goods, works, services, which is listed in line 1125 of the Report on the financial condition of the Company for 2018-2020, has the following form. thousand hryvnias

	31.12.2020	31.12.2019	31.12.2018
Nominal value of receivables	903 090	824 602	498 645
Provision for expected credit losses	(26,704)	(9,576)	(21622)
	876 386	**815 026**	**477023**

Source[53]

Historical loss levels are adjusted based on current and forecast information about macroeconomic factors affecting customers' ability to repay receivables. Reserve for expected credit losses for trade and other receivables is determined according to the reserve matrix, which is shown in the table below. The provisioning matrix is based on the number of days past due for each financial asset.

An analysis of trade and other receivables by overdue periods as of December 31, 2020 is presented below.

	In total	Hey protermi novana	Expired				
			Up to 90 days	90-180 days	180-270 days	270-360 days	More than 360 days
Nominal value	**903 090**	651 010	183 040	46 369	6 858	1 466	14 347
Reserve on depreciation	**26 704**	5 987	2 030	2 696	812	832	14 347
Expected rate credit losses, %	**x**	0-1.1%	1.11%	5.81%	11.84%	56.75%	100%

Source[53]

Analysis of trade and other receivables by overdue periods as of December 31, 2019 is presented below

	In total	He is protermi novana	Expired				
			Up to 90 days	90-180 days	180-270 days	270-360 days	More than 360 days
Nominal value	**824 602**	577 575	121 740	34 073	81 624	2 414	7 176
Reserve on depreciation	**9 576**	174	1 339	685	2 065	646	4 667
Expected rate credit losses, %	**x**	0-1.0%	1.10%	2.01%	2.53%	26.76%	65.04%

Source[53]

The money and its equivalent of the Company for the investigated period have the following form:

	31.12.2020	**31.12.2019**	**31.12.2018**
Cash on current accounts in the national Currencies	98 964	85 700	103250
Cash	231	1 190	782
Funds in the accounts of the electronic administration system VAT	22	114	177
Cash on the way	25	-	-
	99 242	**87 004**	**104199**

Source[53]

Almost all definitions of current assets emphasize their connection with the operating cycle of the enterprise. You can definitely agree with this, but it should be noted that this feature is not inherent in all, but only in most types of current assets. Certain types of current assets do not participate in the operating cycle of the enterprise.

Today, in the conditions of financial instability, in order to ensure stable functioning in the competitive market of construction services, JSC "ZZBK named after S. Kovalska" needs to use all possible strategies, methods and tools of asset management.

In our opinion, the initial stage should be the very formulation of the mission of the organization as its ideal image, which should ensure the well-being of owners and employees in both the micro and macro environment. Strategic business model of formation and use of assets of JSC "ZZBK named after S. Kovalska" " are shown in Fig. 2.8.

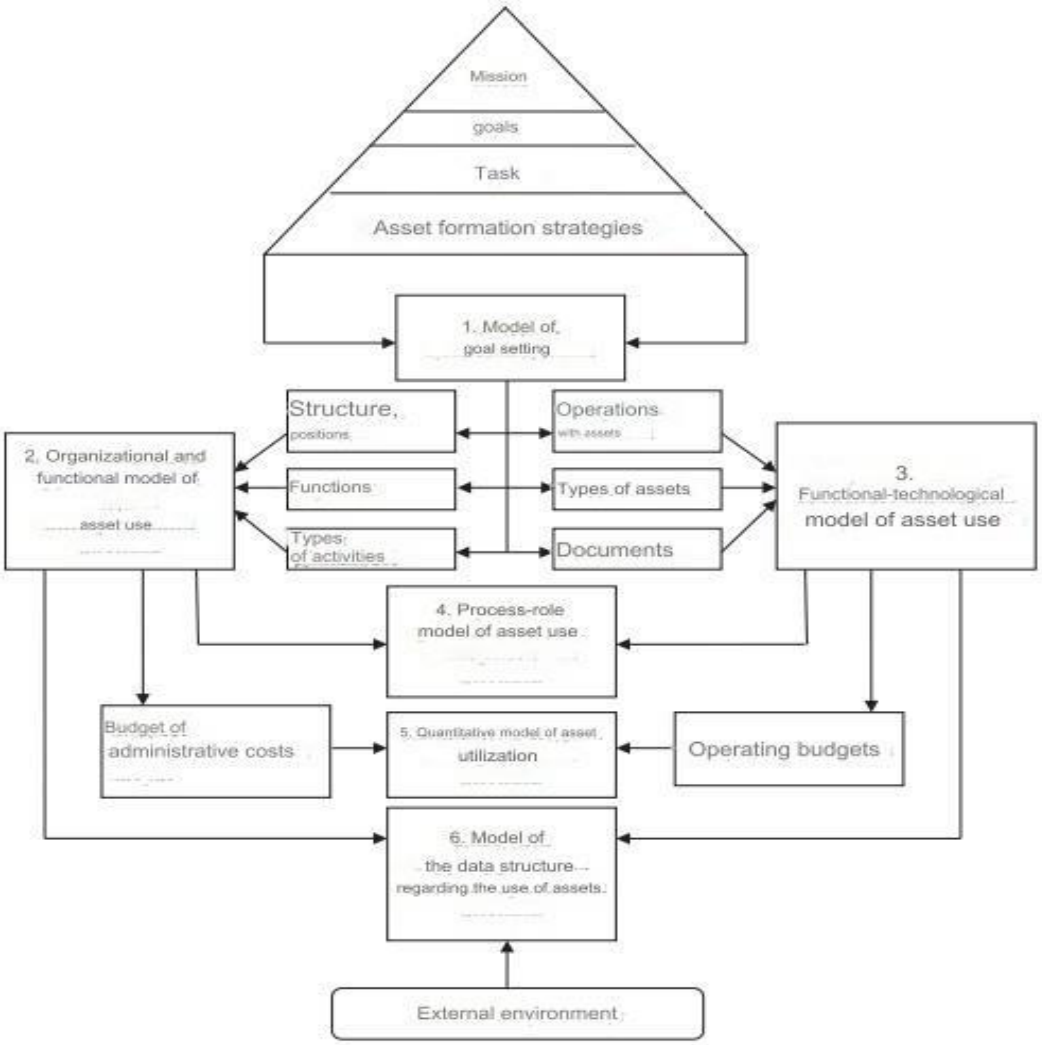


Fig. 2.8. Strategic business model of the formation and use of assets of JSC "ZZBK named after S. Kovalska"

Source[generated by the author]

The strategy of asset management is understood as the vector of placement of own and borrowed funds. Placement of funds should be carried out in assets that will bring the highest income at an acceptable level of risk. Therefore, the strategy of asset management requires the fulfillment of certain requirements for the organization of its implementation, in particular, the accumulation of JSC "ZZBK named after S. Kovalska" highly liquid assets, represented by a high-quality credit and investment portfolio.

Management of current assets is one of the key elements of enterprise management. The absence of a production cycle at JSC "ZZBK named after S. Kovalska" significantly reduces the wide range of existing opportunities for improving the management of their assets. In modern conditions of variability of external and internal business environments, the most optimal tool for improving the asset management system of a given enterprise is the use of strategic management tools.

An important condition for the effective implementation of asset management strategies of JSC "ZZBK named after S. Kovalska" is the creation of a rational organizational structure and a single information and analytical field, which will ensure the integration of structural elements of all levels into business processes.

The complexity and diversity of economic activity processes of JSC "ZZBK named after S. Kovalska", as well as a large number of factors operating in it, have a significant impact on the efficiency of enterprise management. Therefore, it is appropriate to evaluate it using a system of generalized and partial indicators, which are used to determine the economic efficiency of the measures for asset management provided by the strategy.

The main purpose of conducting an analysis of the effectiveness of asset management is to carry out a comprehensive assessment, based on the results, it is possible to determine the effectiveness of asset management and respond in time to changes in the management of the enterprise. This assessment will be carried out in the next section of this work.

CHAPTER III. PROPOSALS FOR IMPROVING THE EFFICIENCY OF ASSET MANAGEMENT OF A CONSTRUCTION ENTERPRISE

3.1. Calculation of indicators of the efficiency of asset management of JSC "ZZBK named after S. Kovalska"

Traditionally, asset management is considered as a component of financial management and, in turn, is divided into two parts - management of formation and management of the use of assets. Asset management should be considered as a subsystem in the global management of the enterprise, correspondingly matching it with the tasks of its Financial Strategy [58].

If we consider the tasks of asset management of JSC "ZZBK named after S. Kovalska" as a whole, the following can be distinguished:

1) formation of a sufficient amount of the company's assets, including in terms of current and non-current assets;

2) formation of a satisfactory structure of current and non-current assets, taking into account the level of production and financial risk;

3) optimization of sources of formation of enterprise assets;

4) ensuring the rational and effective use of the formed volume of assets;

5) increasing the efficiency of the enterprise's investment activity;

6) stimulation of the innovative component of the enterprise;

7) assessment of management decisions regarding asset management;

8) control over the formation and use of the company's assets.

For ease of understanding and appropriateness of use, we will compile in graphic form the algorithm for diagnosing the company's assets, which is presented in fig. 3.1.

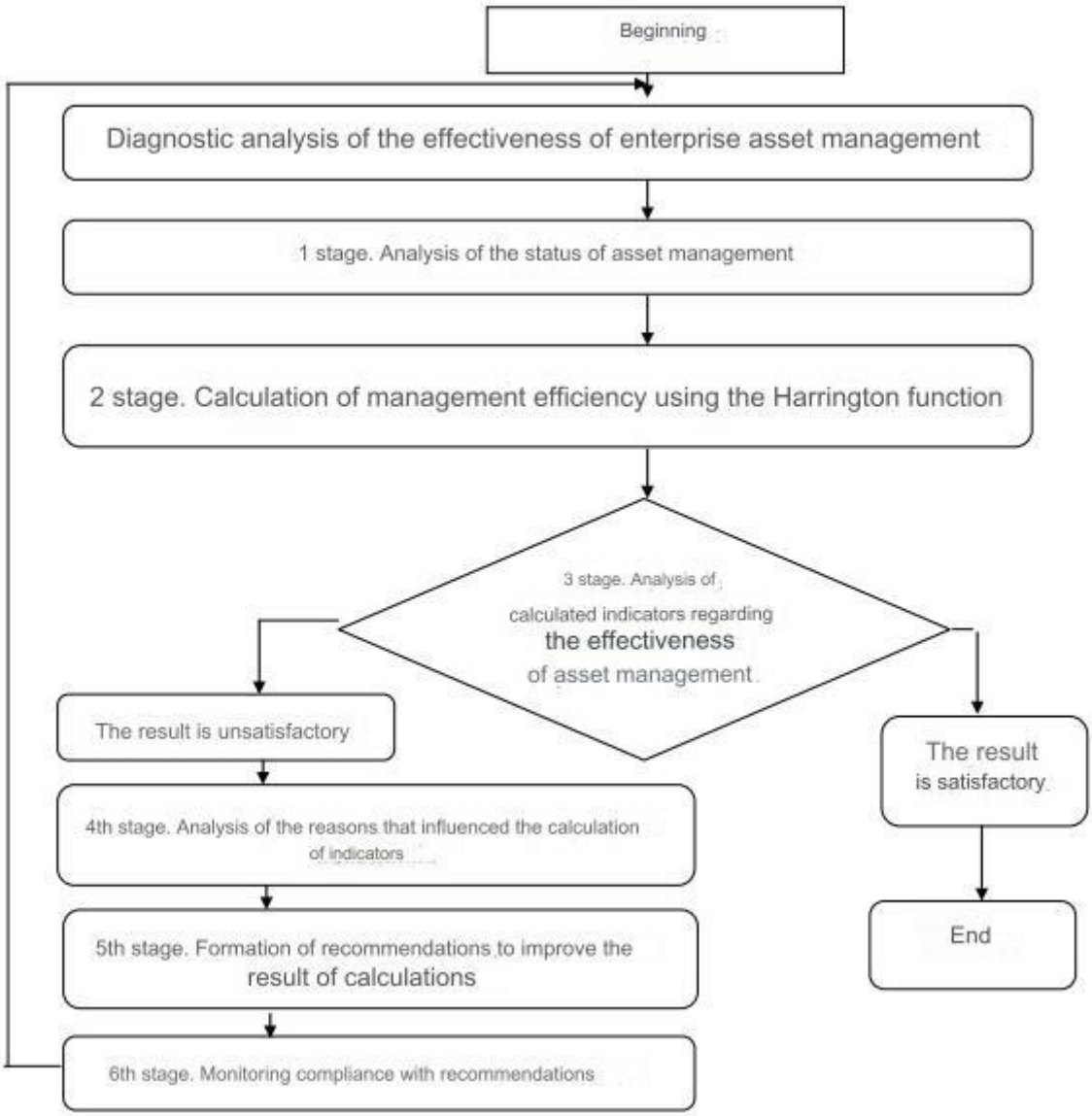


Fig. 3.1. Algorithm of diagnostic analysis of asset management efficiency of JSC "ZZBK named after S. Kovalska"

Source[generated by the author]

1st stage. Analysis of the state of asset management - an analysis of asset management policy is carried out in terms of their types.

A certain system of indicators is used to analyze the state of the company's assets.

A system of indicators is an ordered set of them, in which each indicator gives a quantitative or qualitative characteristic of a certain aspect of economic activity, has the properties of reporting and divisibility, is related to other indicators, but does not duplicate them.

In addition to the change in assets (currency of the balance sheet) as a whole, it is necessary to analyze the nature of the change of individual items of the balance sheet, i.e. to conduct horizontal and vertical analyzes of the assets of the balance sheet.

The horizontal analysis (HorizontalAnalysis) of the balance sheet consists in the comparison of each item of the balance sheet and the calculation of changes in absolute and relative values, as well as the qualitative characteristics of the detected deviations, that is, it consists in comparing the financial data of the enterprise for two periods in relative and absolute measurements (table 3.1.).

Table 3.1.

Horizontal analysis of assets JSC "ZZBK named after S. Kovalska"

No	**Indicators**	**Years**			Relation			
		2018	**2019**	**2020**	2019 / 2018		2020 / 2019	
					thousand UAH	%	thousand UAH	%
	Non-current assets	**650297**	**1160852**	**855882**	**510555**	**43.98**	**-304970**	**-35.63**
1	Intangible assets	485	179	66	-306	-170.95	-113	-171.2
2	Basic means	276132	340596	326967	64464	18.93	-13629	-4.17
	Investment real estate	373680	362117	317127	-11563	-3.19	-44990	-14,19
	Current assets	**1596696**	**2227653**	**2310888**	**630957**	**28,32**	**83235**	**3.60**
3	stocks	909857	1213416	859169	303559	25.02	-354247	-41.23
4	Accounts receivable for goods	477023	815026	876386	338003	41,47	61360	7.00
5	Money and its equivalent	104199	87004	99242	-17195	-19.76	12238	12.33

Source[generated by the author]

The dynamics of assets of JSC "ZZBK named after S. Kovalska" is shown in Fig. 3.2.

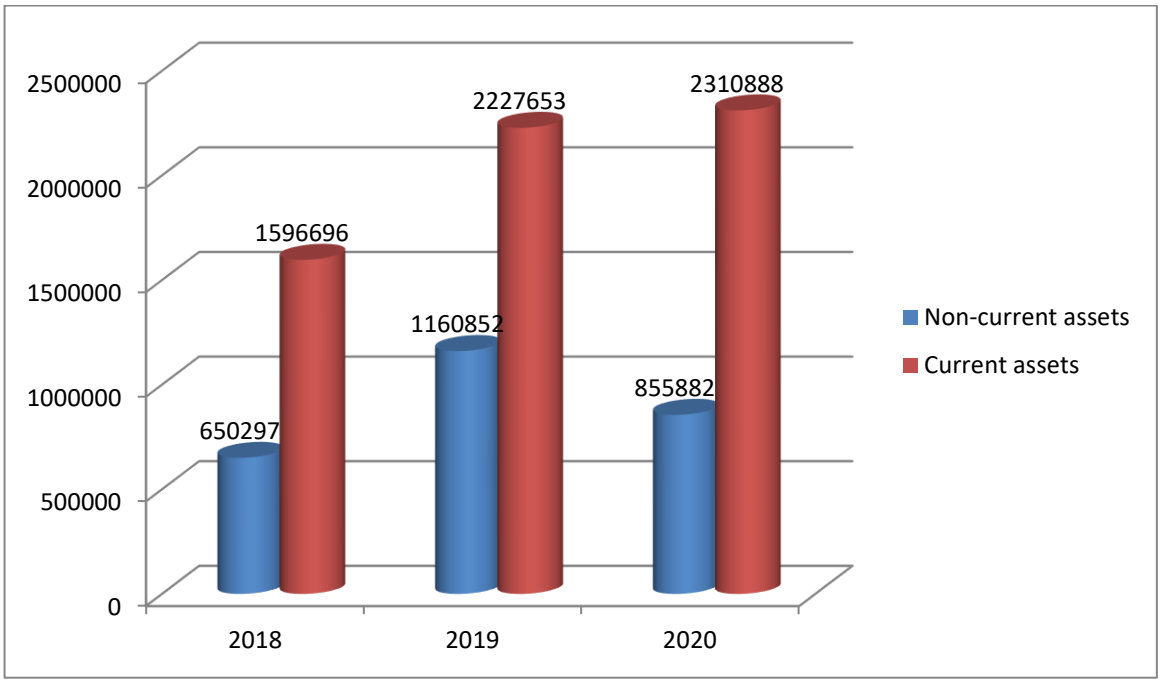


Fig. 3.2. Dynamics of assets JSC "ZZBK named after S. Kovalska"

Source [systematized from table 3.1.]

The data of Fig. 3.2. and Table 3.1. testify to the positive dynamics of current assets, their number is increasing, in 2018 they amounted to UAH 1,596,696 thousand. having increased by almost 29% in 2019, they amounted to UAH 2,227,653 thousand, in 2020 the indicator increased by 3.6%.

The dynamics of non-current assets is somewhat different, the largest figure is 1160852 thousand hryvnias. JSC "ZZBK named after S. Kovalska" was small in 2019, compared to 2018 and 2020, the figure was 650,297,000 hryvnias. and 855,882 thousand hryvnias. in accordance.

The vertical analysis (VerticalAnalysis) of the balance involves the calculation of relative indicators - it allows you to draw a conclusion about the structure of the balance in the current state, as well as analyze the dynamics of this structure. The technology of vertical analysis consists in the fact that the total amount of the balance is taken as 100% and each item of the financial statement is presented as a percentage of the accepted base value (Table 3.2.).

Table 3.2.

Vertical analysis of assets of JSC "ZZBK named after S. Kovalska"

No	Indicators	Years					
		2018	**100%**	**2019**	**100%**	**2020**	**100%**
	Non-current Assets	**650297**	**100**	**1160852**	**100**	**855882**	**100**
1	Intangible assets	485	0.07	179	0.02	66	0.01
2	Basic means	276132	42,46	340596	29,34	326967	38,20
	Investment real estate	373680	57.46	362117	31,19	317127	37.05
	Long-term financial investments	-	-	436913	37.64	-	-
	Other non-current assets	-	-	-	-	84840	9.9
	Current assets	**1596696**	**100**	**2227653**	**100**	**2310888**	**100**
3	stocks	909857	56.98	1213416	54.47	859169	37,18
4	Accounts receivable for goods	477023	29.88	815026	36.59	876386	37.92
5	Money and its equivalent	104199	6.53	87004	3.91	99242	4.29

Source[generated by the author]

From table 3.2. it can be seen that the largest share of non-current assets in 2018 and 2020 is occupied by fixed assets, in 2019 the largest specific weight is occupied by long-term investment (Fig. 3.3.).

As for current assets, the largest share is occupied by inventories in all analyzed years, the smallest specific weight is occupied by money and its equivalent (Fig. 3.4).

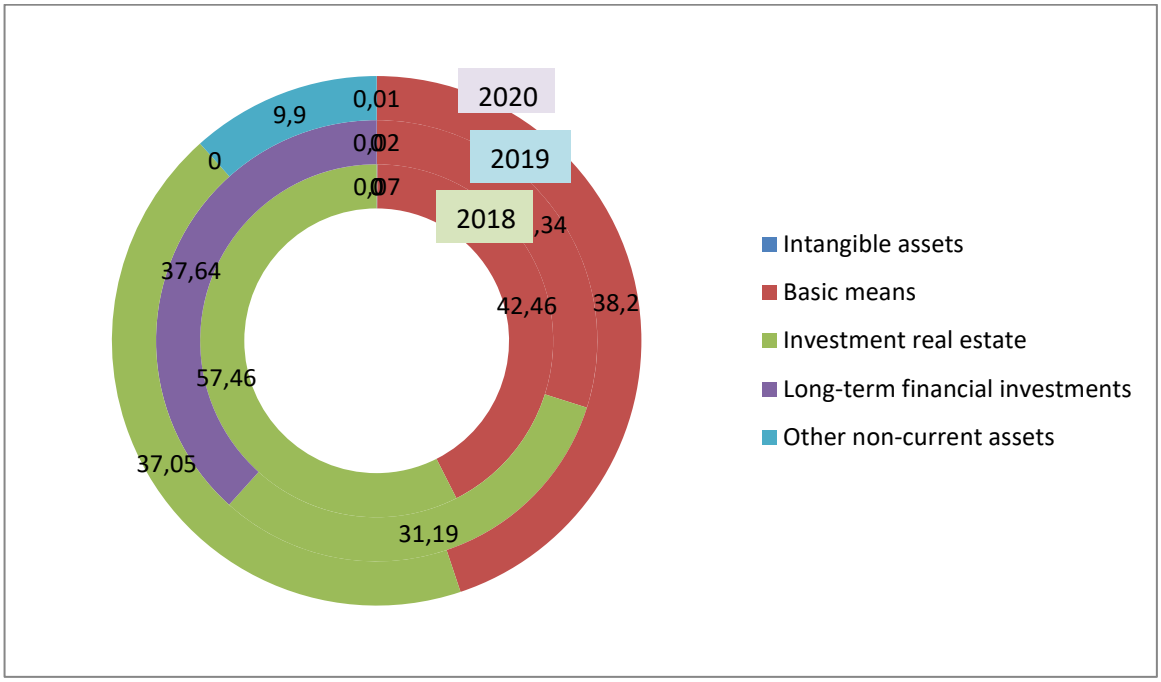


Fig. 3.3. Structure of non-current assets JSC "ZZBK named after S. Kovalska"

Source[systematized from table 3.2.]

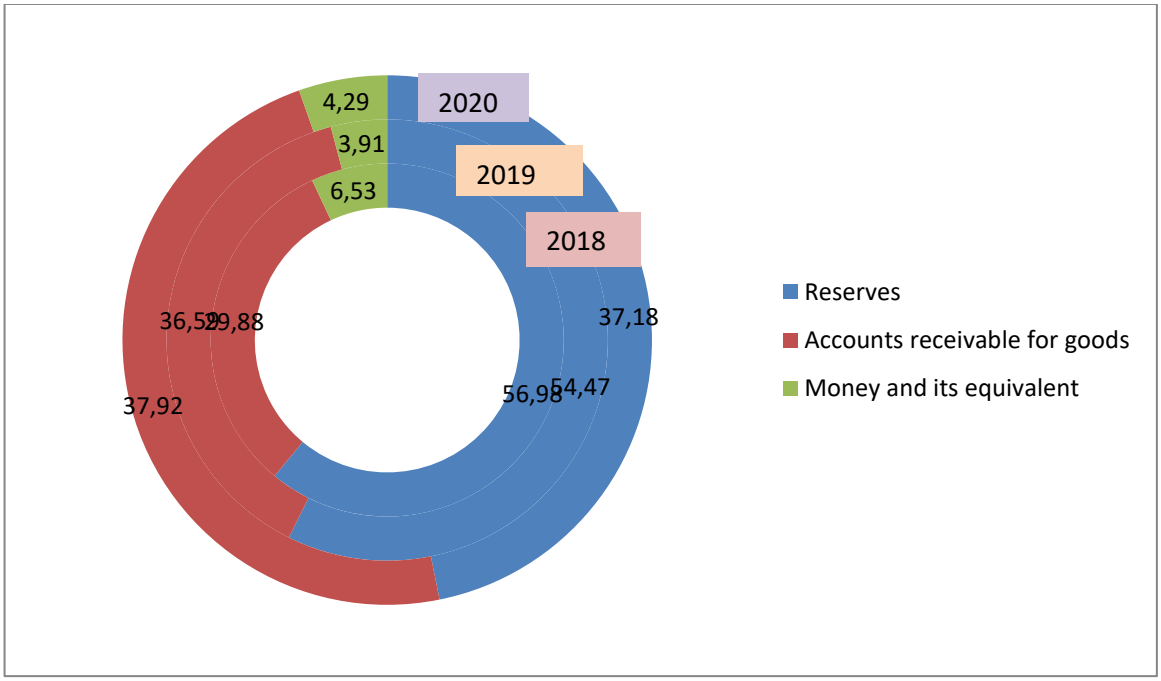


Fig. 3.3. Structure of current assets JSC "ZZBK named after S. Kovalska"

Source[systematized from table 3.2.]

Optimizing the composition of assets(assetsstructureoptimization) – the process of determining the ratio of individual types of assets, which provides the best conditions for production and commercial activity at a high level of liquidity.

The process of optimizing the composition of the company's assets involves:

1. Accounting for the prospects for the development of the enterprise's production activity and its regional diversification.

2. Ensuring compliance of the composition of the company's assets with the structure of production and sales of products.

3. The selection of the most progressive types of assets from the standpoint of their ability to generate profit and ensure an increase in the market value of the enterprise.

4. Ensuring the optimal composition of assets in terms of total turnover.

5. Ensuring the optimal composition of assets from the standpoint of their sufficient liquidity.

6. Ensuring the optimal composition of assets from the standpoint of minimizing the risk of their losses during use.

The optimization of the total volume and composition of non-current assets of JSC "ZZBK named after S. Kovalska" is carried out taking into account the possible reserves found in the analysis of the increase in the use of non-current assets in the next period. Among the main reserves are: increasing the efficiency of the use of non-current assets in time (due to an increase in the coefficient of variability and their continuous operation), in terms of capacity (due to an increase in the efficiency of the use of certain types of them in accordance with technical capacity.

In today's operating conditions, the managers of JSC "ZZBK named after S. Kovalska" constantly have to make decisions about where to invest temporarily free funds, what amount of financing to provide, where to get the necessary resources to ensure a smooth production process, what the amount of debts can be, etc. In view of this, the need for the formation of principles for financing current assets of enterprises increases. Therefore, one of the main tasks of the financial management of JSC "ZZBK named after S. Kovalska" should be to determine the most suitable for the organization of the rational structure of current assets and to ensure the effective operation of the company's strategy of financing current assets

The process of managing the current assets of JSC "ZZBK named after S. Kovalska" is characterized by a dualistic nature, which, on the one hand, requires the formation of the necessary volume of current assets for the effective functioning of the enterprise, and on the other hand, involves the search for sources of financing for a certain amount of current assets. Thus, the financing of current assets plays an important role in the process of managing them, and is also determined by the general financial condition of the enterprise, indicating the level of financial security of the enterprise.

In the scientific economic literature, there is a fairly large number of views on asset financing approaches, conservative, moderate and aggressive are typical (Fig. 3.4).

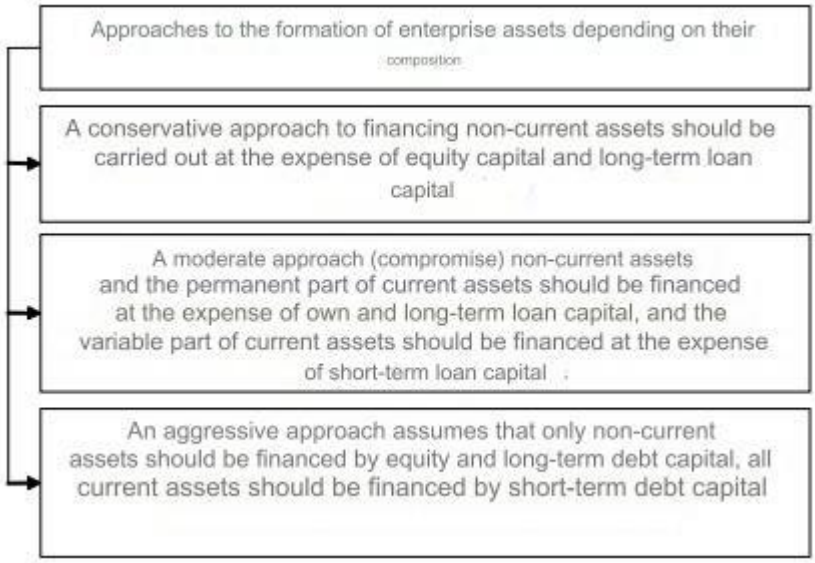


Fig. 3.4. Approaches to asset financing

Source[60]

Characteristics of approaches to financing current assets are given in the table. 3.3.

Table 3.3.

Characteristics of approaches to financing current assets

	Essence	Degree of riskiness	Impact on the volume of current assets	Practical application
1	2	3	4	5
Ideal	1. Long-term liabilities are sources of covering non-current assets. 2. Current assets are equal to current liabilities. 3. Net current assets are equal to zero.	The most risky in terms of liquidity	It is characterized by constant volumes of stocks, cash, current financial investments, receivables	In practice, there is almost none
Aggressive	1. Long-term liabilities are sources of covering non-current assets and the permanent part of current assets. 2. Net current assets are equal to the constant part of current assets	It is quite risky from the point of view of liquidity and has a high risk of disruption of production continuity	It is characterized by the creation of only the minimally necessary amounts of stocks, cash, the implementation of a strict credit policy, and therefore lead to financial costs due to a decrease in sales volumes	Rarely
Conservative	1. Long-term liabilities are sources of covering non-current and current assets. 2. Net current assets equal current assets.	There is no risk of loss of liquidity and almost no risk of interruption of production continuity	It is characterized by the creation of significant reserves of stocks, cash, the implementation of a liberal credit policy, and therefore reduces the efficiency of the use of current assets	It has an artificial character
Compromise	1. Long-term liabilities are sources of coverage of non-current assets, permanent part of current assets and approximately half of the variable part of current assets. 2. Net current assets are equal to the sum of the constant part of current assets and half of the variable part of current assets.	Low level of loss of liquidity and has a low risk of disruption of the continuity of production	It is characterized by the fact that in certain periods the enterprise may have excess amounts of stocks and cash.	Often

Source[63]

Each of the listed types of current assets management policy should correspond to the financing policy, that is, management of own capital or current liabilities. I. O. Blank's statement that "one or another type of financing policy reflects the coefficient of net current assets (net working capital) is fair - its minimum value is characterized by the

enterprise's implementation of an aggressive type of policy, while at a sufficiently high value (direct to one) - conservative-type politicians" [62].

H.O. Roganova presented the used strategies for financing current assets in the form of a system of balance equations (Table 3.4).

Table 3.4.

Models of current asset financing strategies according to G.O. Roganova

Стратегія фінансування	Система балансових рівнянь	Зведений показник фінансування
Ідеальна	$\begin{cases} ДП - НА = 0; \\ (СЧ + ВЧ) - КП = 0. \end{cases}$	$\frac{ДП}{НА} + \frac{СЧ + ВЧ}{КП} = 2$
Агресивна	$\begin{cases} ДП - (НА + 0{,}5СЧ) = 0; \\ (ВЧ + 0{,}5СЧ) - КП = 0. \end{cases}$	$\frac{ДП}{НА + 0{,}5СЧ} + \frac{ВЧ + 0{,}5СЧ}{КП} = 2$
Компромісна	$\begin{cases} ДП - (НА + СЧ) = 0; \\ ВЧ - КП = 0. \end{cases}$	$\frac{ДП}{НА + СЧ} + \frac{ВЧ}{КП} = 2$
Консервативна	$\begin{cases} ДП - (НА + СЧ + 0{,}5ВЧ) = 0; \\ 0{,}5ВЧ - КП = 0. \end{cases}$	$\frac{ДП}{НА + СЧ + 0{,}5ВЧ} + \frac{0{,}5ВЧ}{КП} = 2$
Вкрай консервативна	$\begin{cases} ДП - (НА + СЧ + ВЧ) = 0; \\ КП = 0. \end{cases}$	$\frac{ДП}{НА + СЧ + ВЧ} = 1$
Самофінансування	$\begin{cases} ВК - (НА + СЧ + ВЧ) = 0; \\ ДП = 0; КП = 0. \end{cases}$	$\frac{ВК}{НА + СЧ + ВЧ} = 1$

Примітка. ДП – довгострокові пасиви (власний капітал, довгострокові зобов'язання); КП – короткострокові пасиви; ВК – власний капітал; СЧ – стабільна частина ОА; ВЧ – варіативна частина ОА.

Source[64]

The process of managing current assets of JSC "ZZBK named after S. Kovalska" is one of the most important components of the effective functioning of the enterprise. The analysis of the company's current assets management policy makes it possible to identify shortcomings and risks in its implementation, to improve the model for determining the optimal sources of working capital financing depending on the strategic direction of the company's development and, as a result, to increase the efficiency of using the company's current assets. It is also worth noting that there are criteria for choosing a model of financing current assets of the enterprise, depending on the level of risk, indicators of profitability and liquidity (Table 3.5.).

Table 3.5.

The choice of a model of financing the company's current assets

Model	Liquidity	Profitability	Risks	Reasons
Ideal	low	low	Left-sided (lack or surplus of funds) Right-sided (shortage or surplus of credits)	- insufficient funds; - lack of own capabilities. credit
Aggressive	High	low	Nearside	- excess volume of current assets; - insufficient stock of goods.
Conservative	low	High	Right-sided	- high level of accounts payable.
Compromising	High	High	Left-sided Right-sided	- optimal ratio between short-term and long-term sources of loan funds; constant availability of funds. -

Source[64]

In the unstable external environment in which the company operates, its strategy for financing current assets must be balanced and flexible, able to quickly adapt to any changes.

It is most appropriate for JSC "ZZBK named after S. Kovalska" to use a compromise strategy of financing current assets, but at certain moments of activity it may be necessary to apply both a conservative (in the presence of left-sided risk) and an aggressive model (in the presence of right-sided risk).

The 2nd stage of assessing the efficiency of asset management is the calculation of the efficiency of management according to the Harrington function (formula 3.1).

It involves the calculation of the integral indicator of management efficiency as a geometric mean of the relative indicators of the evaluation system involved in the analysis [53]

$$S = \sqrt[n]{A_1 \cdot A_2 \cdot A_3 \cdot \ldots \cdot A_n},$$

where A1, A2, A... A, indicators recommended for analysis when analyzing the effectiveness of management for each of the subsystems of indicators. (3.1.)

The results of the calculation of the integral indicator of management efficiency assets of JSC "ZZBK named after S. Kovalska" are listed in the table. 3.6.

Table 3.6.

Calculation of the integral indicator of the assessment of the effectiveness of asset management of JSC "ZZBK named after S. Kovalska"

Indicator	Notations	Year		
		2020	2019	2018
1. Non-current assets				
1. The coefficient of renewal of fixed assets	A_1	0,104	0,125	0.039
2. The coefficient of disposal of fixed assets	A_2	0.023	0.069	0.021
3. Depreciation rate of fixed assets	A_3	0.492	0.522	0.483
4. Fund return	A_4	3,868	5,774	5,156
5. Coefficient of suitability of fixed assets	A_5	0.508	0.478	0.517
6. Turnover ratio of fixed assets	A_6	7,170	10,826	7,152
7. Profitability of fixed assets	A_7	0.034	0.269	0.085
8. The level of efficiency of the use of fixed assets	A_8	0.007	0.012	0.009
Integral indicator of non-current asset management effectiveness $S_{НА} = \sqrt[3]{K_1 K2 K K}$		0.211	0.380	0.221

Continuation of table 3.5.

II. Current assets				
1. Coverage ratio	A_9	1,572	1,427	1,316
2. Coefficient of security with own current assets	A_{10}	0.364	0.299	0.240
3. Coefficient of maneuverability of own capital	A_{11}	0.678	0.621	0.470
4. Asset turnover ratio	A_{12}	1,734	2,280	1,916
5. Turnover ratio of payables	A_{13}	5,477	6,399	4,701
6. Period of collection (repayment) of accounts payable	A_{14}	65,729	56,257	76,572
7. Accounts receivable turnover ratio	A_{15}	5,061	5,860	4,889
8. Period of collection (repayment) of receivables	A_{16}	71,136	61,436	73,639
9. Inventory turnover ratio	A_{17}	16,649	18,275	15,838
10. Average stock turnover period	A_{18}	21,623	19,699	22,730
11. Profitability of current assets	A_{19}	0.011	0.073	0.060
12. Profitability of implementation	A_{20}	0.005	0.025	0.024
13. Receivable collection ratio as a share of income in the current period of funds from the indebtedness of a certain period in relation to the volume of sales during the period of indebtedness	A_{21}	0.771	0.837	0.824
Integral indicator of efficiency of management of current assets $Soa = 2Kg\ Kg\ldots\ K20\ K21$		1,731	2,271	2,104
Integral indicator of asset management efficiency Sa = on Soa		0.605	0.929	0.771

Source[generated by the author]

The main purpose of conducting a diagnostic analysis of the effectiveness of asset management is their comprehensive assessment, based on the results of which the management will be able to calculate the effectiveness of asset management and respond in time to changes in the management of the enterprise.

To evaluate the integral indicator, a universal indicator is used - Harrington's desirability function, which was first proposed in 1965 by Edwin Harrington as a method for evaluating product quality (table 3.6.)

Table 3.6.

Harrington desirability scale

"d" scale	Qualitative characteristics of the "d" scale
1,000	Reflects an extreme level of excellent quality that makes no sense to improve
0.801-1.000	Reflects unusually good quality or performance (acceptable at the "excellent" level)
0.631-0.800	Shows a level above the best level, which corresponds to a value of d = 0.630 (acceptable at the "good" level)
0.401-0.630	The quality is acceptable to the maximum permissible level, but needs improvement (acceptable at the "satisfactory" level)
0.301-0.400	Limit level, if there are standard requirements for characteristics, individual values will be outside such characteristics (if the characteristic in clearly corresponds to the established minimum or maximum, then the value of "d" should be equal to 0.36788 = 1/e)
0.000-0.300	An acceptable level
0,000	Completely unacceptable level

Source[65]

Systematizing the results of table 3.5. with the scale of desirability in table 3.6, we see that in 2019 the indicator of the mark is excellent, because the integral indicator was 0.92, which shows a high result of asset management, in 2020 there is a sharp decline of the integral indicator, it is 0.65, which belongs to the lower limit of the "good" indicator. The dynamics of indicators are shown in Fig. 3.5.

Fig. 3.5. An integral indicator of asset management efficiency of JSC "ZZBK named after S. Kovalska"

Source [systematized from table 3.5.]

This indicator should attract the attention of the management, who in turn should analyze the factors that influenced the result of the analysis of the effectiveness of asset management - determine the factors that influence the system of evaluation indicators. At the same time, analyze how decisive and comparable the selected system of indicators is in relation to the effectiveness of asset management.

The effectiveness of the use of current assets can generally be established by analyzing their turnover. The effectiveness of the use of current assets increases with a reduction in the time they are in production stocks, a reduction in the production process, an acceleration of the sale of products and means in calculations, an increase in the production of products and profit (net income) calculated on each hryvnia current assets. It is possible to summarize the information related to ways of accelerating the turnover of current assets according to the stages of the circulation of current assets in the form of table 3.7.

Table 3.7.

Ways to accelerate turnover of current assets

Pre-production stage	Production stage	Implementation stage
1	2	3
acceleration and cheaper transportation;	implementation of flow (in particular, conveyor) processing methods;	economically justified choice of raw materials
improving the organization of warehouse management on the basis of its mechanization and automation	reduction of the duration of interoperational periods due to careful production preparation	increasing the ratio of material utilization
application of more accurate rationing of material consumption	application of automatic equipment, machines with numerical software control	complex use raw materials and production waste
reduction of non-production costs of materials;	increasing the variability of production	improving the quality of raw materials, materials and finished products
replacing expensive materials with cheaper ones, i.e. lowering the price of materials	improvement of the supply and sales system	improvement of product designs

Source[65]

In the management of current assets, it is important and at the same time difficult to justify such amounts of receivables, cash, current financial investments, stocks, for which the costs arising in the process of managing them will be minimal (Fig. 3.6).

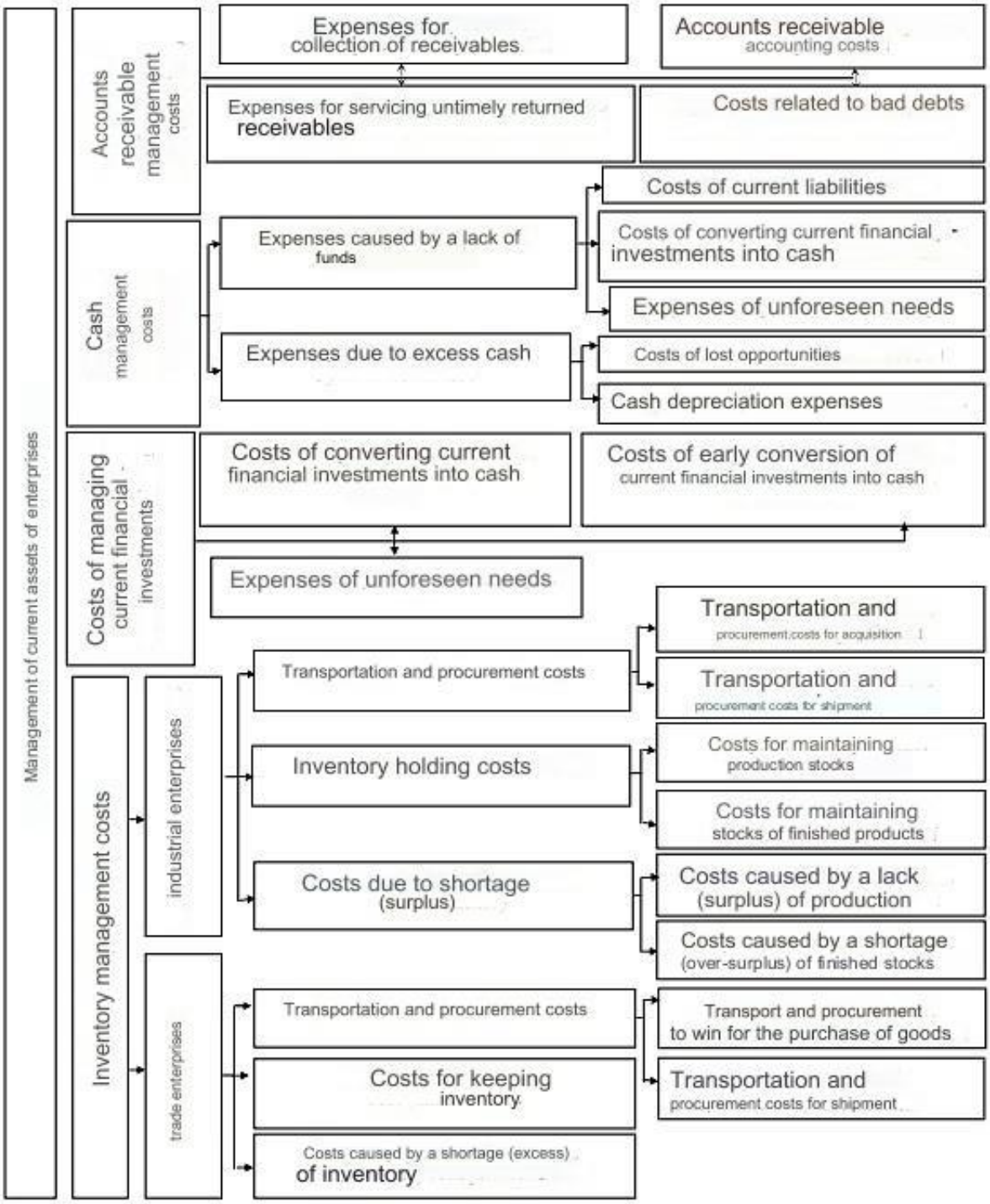


Fig. 3.6. Classification of expenses for management of current assets of JSC "ZZBK named after S. Kovalska"

Source[66]

The conducted research made it possible to discover that in the process of diagnostic work it is necessary to obtain the most objective assessment of the state of assets for the purpose of further development of the enterprise. Diagnostics of assets makes it possible to identify key problems and outline ways to overcome negative situations at the enterprise, which will eventually make it possible to determine and

increase the efficiency of their management. Carrying out diagnostics of the state of assets will give an opportunity to strengthen the competitiveness of the enterprise both on the domestic and foreign markets.

3.2. Development of measures to improve the asset management model of the construction enterprise on the basis of socially responsible management

The global processes of the world and economic space, of which the domestic economy is steadily becoming a part, dictate new business conditions, namely, organizations must develop their own value orientations in accordance with social, ecological, and economic aspects, coordinate their own activities with the interests of the main groups of stakeholders. At the same time, the directions of CSR should be interconnected with the main activity of the company, increase its income or provide competitive advantages.

In the conditions of overcoming crisis phenomena in the economy of Ukraine, the importance of the development of entrepreneurship on the principles of social responsibility is increasing. Adherence to the requirements of international and domestic standards for the implementation of social responsibility practices involves both the formation of the social policy of enterprises and the monitoring of the effectiveness of social initiatives in the defined areas of sustainable development. The enterprise acts as a complex open economic system that forms its own organizational and economic mechanism for the realization of social responsibility.

To date, a large number of concepts of social responsibility of business are distinguished in economic thought (the concept of economic responsibility; the concept of basic business strategy; the concept of responsibilities; the concept of "stakeholders"; the concept of corporate accountability; the concept of proactivity; stages of asset administration of JSC "ZZBK named after S. Kovalska" (Fig. 3.7.)

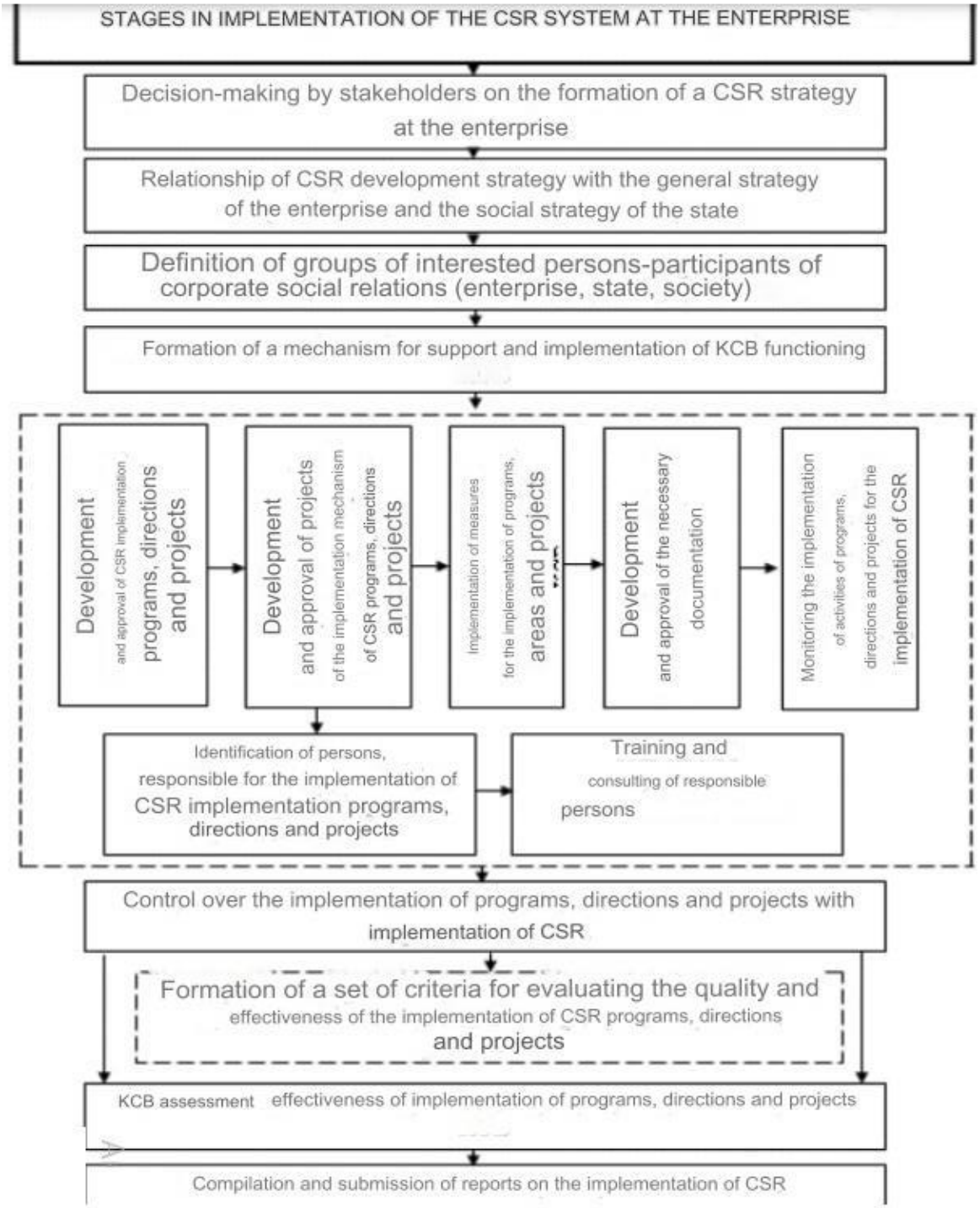


Fig. 3.7. Stages of BP asset administration on the basis of social responsibility

Source[67]

The method of assessing the effectiveness of CSR can be approached from a slightly different angle, namely from the position of formulating the objectives of evaluating the effectiveness of CSR: assessment of the effectiveness of the use of resources and funds for the implementation of CSR; assessment of the company's competitiveness and improvement of the company's position in the ratings; assessment

of the level of satisfaction of motives and needs of various subjects (stakeholders); assessment of the impact of CSR on the financial and economic performance of the enterprise. Depending on the chosen goal, the method of assessing the effectiveness of CSR is formed (Fig. 3.8.).

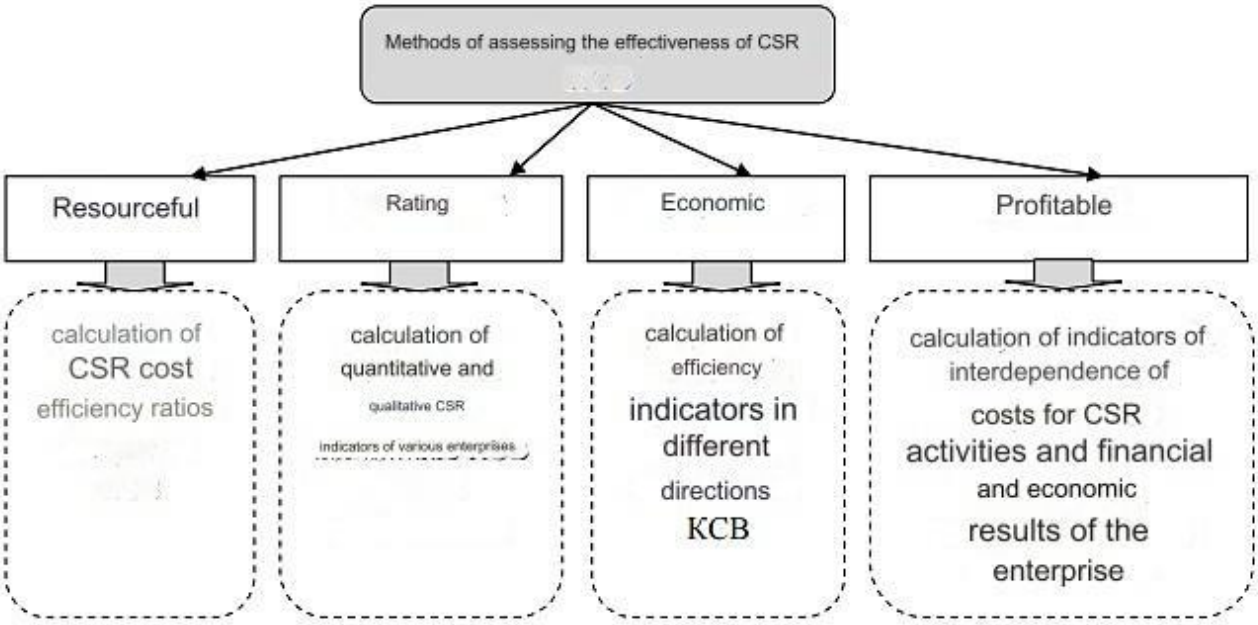


Fig. 3.8. Methods of assessing the effectiveness of CSR

Source[67]

Based on the recommendations for the justification of the system of evaluation indicators of social responsibility of the enterprise, which are given in [68, 69, 70], partial and general, quantitative and qualitative, external and internal evaluation indicators should be distinguished; taking into account operability and convenience for management, compliance with goals, criteria of international standards and industry specifics. The methodology for assessing the level of social responsibility of a construction enterprise is shown in Fig. 3.9.

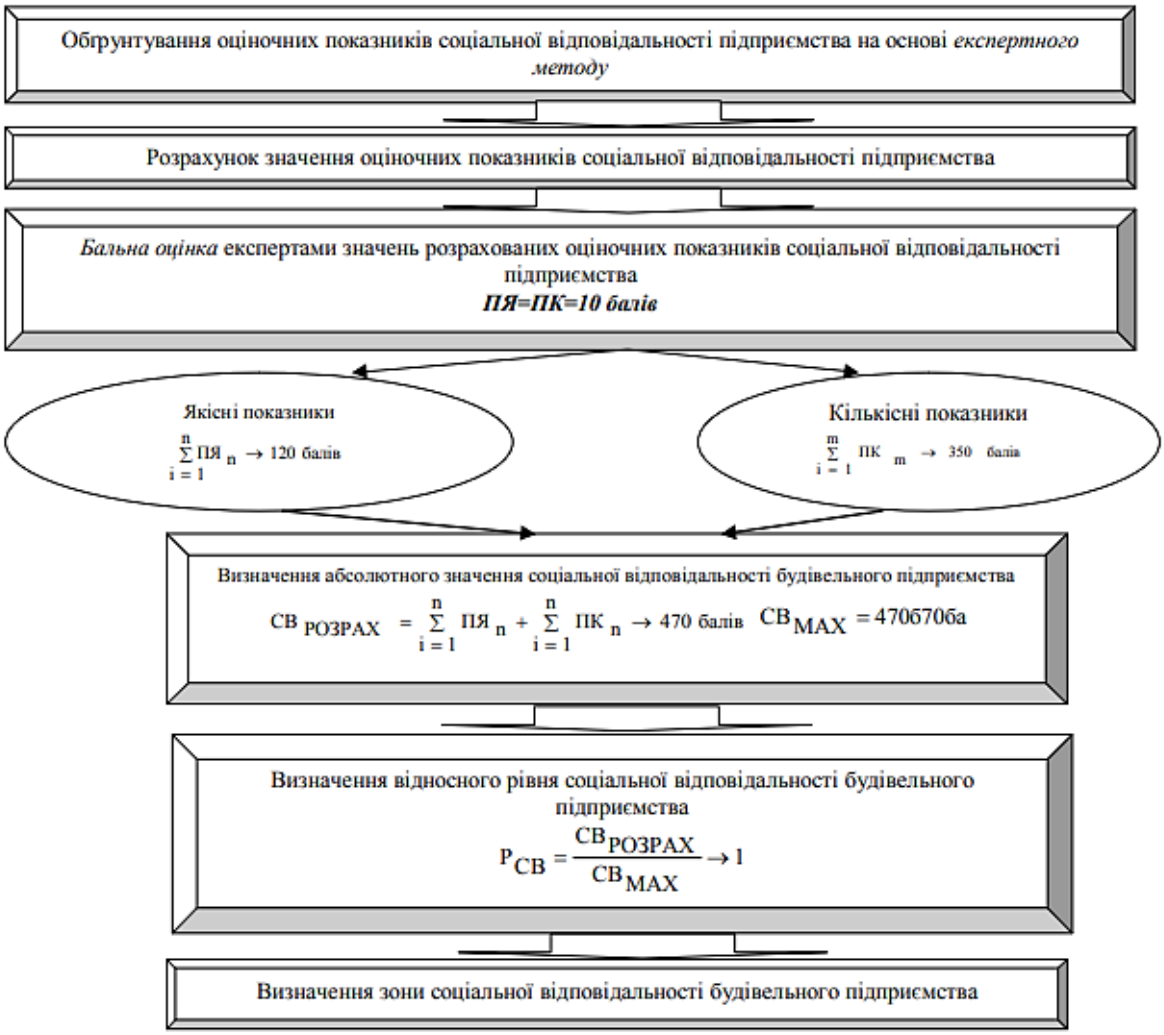


Fig. 3.9. Methodology for assessing the level of the SVBP

Source[69]

As specific industry indicators that affect the level of social responsibility of the construction enterprise, the following indicators have been implemented: PK20, PK35. Explanation of the designations: n ПЯ – n-th qualitative indicator. (n=12); m PC is my quantitative indicator (m = 12). The use of the expert method made it possible to formulate a list of evaluation indicators (47 items) with the methodology of their determination for each problem according to the ISO26000 standard, evaluation criteria, assignment to a quantitative or qualitative indicator and taking into account the specifics of the industry (table 3.8.).

Table 3.8.

System of evaluation indicators of SVBP

Problem direction	Evaluation indicators (quantitative and qualitative)	Designation	Evaluation criteria (K)
Organizational management	Social report based on international standards	Friday	1
	Company website with information of a social nature	ПЯ2	1
	Number of lawsuits from external stakeholders	ПК1	0 or min
Human rights	Ratio of satisfied complaints regarding violation of human rights to submitted ones	ПК2	→1
	The ratio of the number of employees from vulnerable groups to the total number of employees enterprises	ПК3	→max
	The number of lawsuits against human rights violations by internal stakeholders	ПК4	0 or min
	The share of those admitted from vulnerable groups to the total number of those admitted to the enterprise	ПК5	→max
Labor practices	The existence of a collective agreement	paz	1
	Availability of social dialogue bodies at the enterprise	Pr4	1
	The ratio of the number of workplaces that meet occupational health and safety requirements to the total number of workplaces	ПК6	1 or tach
	The ratio of the amount of expenses for social protection and improvement of working conditions to the total amount of the enterprise's profit	PKU	→max
	Industrial injury rate	ПК8	0 or min
	The ratio of the amount of expenses for training and development of personnel to the total amount of operating expenses of the enterprise	ПК9	→max
	Expenses for professional development, training, retraining per employee	PC10	→max
	Coefficient of staff stability	PC11	1 or tach
	The ratio of the average salary of the company's employees to industry average	PC12	1 or tach
	The share of labor costs in the cost of production	PC13	→max
	The specific weight of bonuses, incentive and compensatory payments in the labor remuneration fund in calculation per employee	PC14	→max
	Specific weight of the amount of salary arrears in the total amount of wages	PC15	0 or min
	The specific weight of young specialists in the total number of employees	PC16	→max
Environment	The share of losses that were allocated to the organization of environmental protection and resource conservation measures at the enterprise, in other operating expenses	PC17	→max
	The amount of environmental tax paid to the amount accrued	PC18	1
	The amount of investments in long-term environmental projects	PC19	→max
	The share of environmentally safe construction technologies and materials to their total quantity	PC20	1 or tahx
	Involvement of the company's employees in environmental protection and resource conservation	ПЯ5	1
Honest business practices	Compliance with the legislation on fair competition	ПЯ6	1
	Promotion of social responsibility	ПЯ7	1
	Anti-corruption activity	ПЯ8	1
	Practices of responsible involvement in politics	ПЯ9	1
	The ratio of the amount of taxes paid to the total amount of accrued taxes	PC21	1
	The ratio of overdue accounts payable to business partners to the total amount of accounts payable to business partners	PC22	0 or min
Problems related to 13 consumers we	Compliance with the confidentiality of consumers	ПЯ10	1
	Compliance with the law on fair advertising	ПЯ11	1
	Conducting informational and educational events among consumers	FRI 12	1
	The number of received complaints and claims from consumers	ПК23	0 or min
	The specific gravity of products that meets international standards in the total volume of its intake	PC24	1 or tach
	The ratio of the price of the company's products to the average price of products in the industry	PC25	1 or min
	The specific gravity of products, accompanied by service services in the total volume of 11 intakes	PC26	1 or tach
Participation in the life of communities and their development	The ratio of the number of newly created jobs to the total number of jobs in the enterprise	PK27	→max
	The ratio of the number of people accepted after an educational institution to the total number of people accepted for work	PC28	1 or tach
	The share of expenses for conducting social programs together with social izations organizations net profit of the enterprise by	PK29	→max
	The share of expenses for conducting social programs together with local authorities in the net profit of the enterprise	PC30	→max
	The specific weight of social investments in the development of the territories of presence in the net profit of the enterprise	ПК31	→max
	The specific weight of the funds that were allocated for participation in charity actions and projects, in net profit of the enterprise	PC32	→max
	The specific weight of investments for the development of science, education and technologies in the total amount of investments of the enterprise	ПК33	1 or tach
	Health care costs per employee	PC34	→max
	The specific weight of the volume of social housing in the total volume of built housing	ПК35	→max

Source[70]

After calculating the estimated indicators of JSC "ZZBK named after S. Kovalska" they got a value of 234. It is schematically depicted in Fig. 3.10.

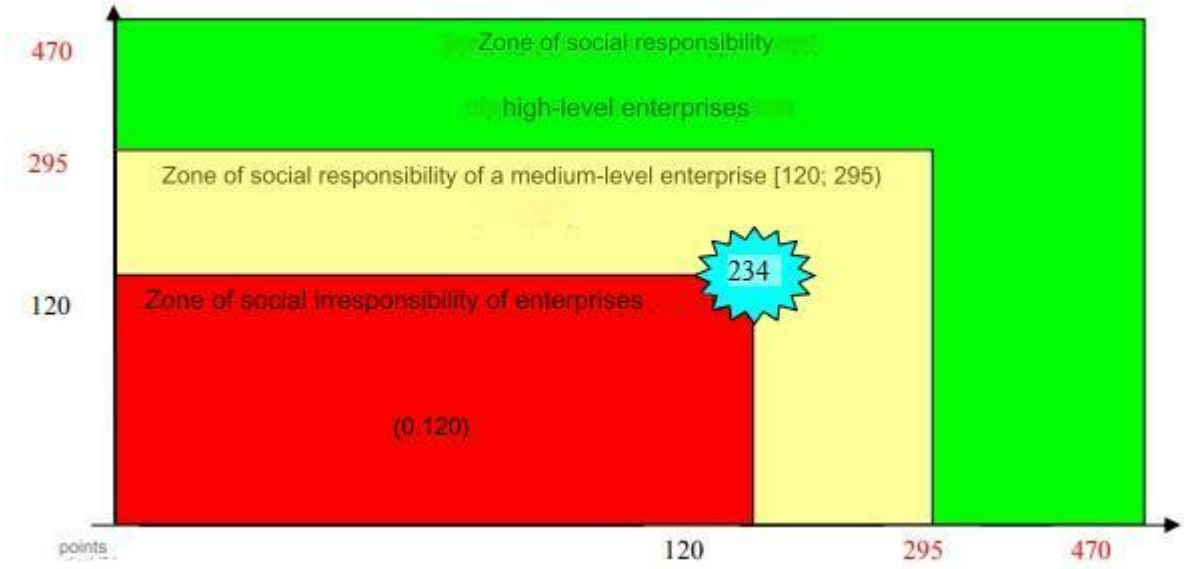


Fig. 3.10. Level of social responsibility JSC "ZZBK named after S. Kovalska"

Source[generated by the author]

The combination of quantitative and qualitative analysis methods helps to assess the effectiveness of social activities in the best way. The use of qualitative methods makes it possible to fully assess the interests and needs of representatives of a social group, the positions of all interested parties and the system of their priorities, helps to understand the economic, political, and social context of the process of social responsibility.

The combination of structural analysis regarding the selection of objects of social responsibility and quantitative analysis of the effectiveness of social investments allows to achieve the complexity of the analysis and increase the effectiveness of management decisions.

The organizational and economic mechanism for the implementation of the social responsibility of the enterprise is formed according to a certain structure (set of elements), the organization of which is determined by the functions it is aimed at. In modern economic conditions, the social responsibility of the enterprise is considered as a standard of developed corporate management (Table 3.9).

Table 3.9.

Directions and forms of implementation of social and economic responsibility JSC "ZZBK named after S. Kovalska"

Object of direction / Recipient	Implementation form	Implementation tools
Workers	1. Timely payment of wages. 2. Provision of bonus and compensation. 3. Salary increase. 4. Training and development of personnel, career growth planning. 5. Employment security and socially responsible restructuring of enterprises. 6. Legalization of business and the labor market. 7. Staff motivation, individual pension provision and individual insurance	1. Administrative / financial / social budget. 2. Social investments. 3. Socially responsible investing. 4. Sponsorship assistance. 5. Social programs. 6. Social entrepreneurship
Owners	1. Making a profit. 2. Payment | dividends	Financial budget
Consumers	1. Satisfaction of needs in goods and services. 2. Product quality guarantee. 3. Payment of taxes. 4. Reliable | advertising	1. Administrative/financial budget. 2. Social marketing. 3. Socially responsible investing. 4. Social investments. 5. Social examination. 6. Social reporting
Suppliers / competitors	1. Timely payment of resources and materials. 2. Fair competition	1. Administrative/financial budget. 2. Social entrepreneurship. 3. Socially responsible approaches to business
Society / State	1. Creation of quality products. 2. Improvement of product quality. 3. Payment of taxes. 4. Credible advertising. 5. Legalization of business and the labor market. 6. Creation of new jobs. 7. Development of educational and training programs for interested parties. 8. Increasing the level of welfare of the population. 9. Socialization of one's charitable and sponsoring activities. 10. Directing scientific developments to research in the areas of increase welfare of the population	1. Administrative financial / social budget. 2. Social marketing. 3. Social investments. 4. Equivalent funding. 5. Cash grants. 6. Sponsorship and charity. 7. Socially responsible investing 8. Charity marketing. 9. Social programs. 10. Social examination. 11. Social reporting. 12. Socially responsible approaches to business

Source[67]

The toolkit of asset administration on the basis of social responsibility is formed as a whole set of diagnostic and regulatory components of BP (DRC1 - DRC5) that interact together:

DRK1 – component of administration of non-current assets of BP;

DRK2 – component of administration of current assets of BP;

DRK3 – a component of calculating the rational volume of orders (works in the business portfolio of BP);

DRK4 – component of BP cash administration;

DRK6 – a component of providing SVM in the administration of BP assets;

DRC5 is an integral component of assessing the economic balance and social priorities of construction projects in the administration of JSC "ZZBK named after S. Kovalska" (Table 3.10.)

Table 3.10.

Calculation of the integral indicator of the assessment of the effectiveness of the asset management of the enterprise JSC "ZZBK named after S. Kovalska" on the basis of SVM

Componentand a tooltarium	Indicator:its maximum value	Years			Pets compositio n of the index	Levelcompliance with the direct indicator (part of units) in 2020.
		2018	**2019**	**2020**		
DRC1	ind. admin. NA:100	57.5	75.7	56.8	0.17	0.57
DRC2	ind. admin. OA:100	69.8	48.9	87.9	0.26	0.88
DRC3	Money management: 100	61.4	63.86	79.4	0.20	0.79
DRC4	Level of rationality volume of orders: 100	67.43	74.6	58.6	0.19	0.58
DRC5	The level of SVM in the UA BP: 100	14,23	28,15	37.8	0.18	0.38
DRC6	integral: 100					

Source[generated by the author]

The toolkit successfully solves the issue of adapting the content and stages of the asset management process to the operational and functional features of JSC "ZZBK named after S. Kovalska", development priorities and social dominants of JSC "ZZBK named after S. Kovalska", which, in the end, ensures an increase in the level competitiveness of the construction enterprise as a performer in the segment of the construction works market covered by it.

The conditions of the transition to a market economy require production teams to constantly search for reserves to increase the efficiency of the use of all material factors of production, including fixed assets.

Considering ways to increase efficiency and optimize the composition of fixed assets and current assets separately, the main directions of JSC "ZZBK named after S. Kovalska" are the determination of reserves for increasing the efficiency of use.

The main sign of increasing the level of effective use of fixed assets of any enterprise is the increase in the volume of production.

In Figure 3.11. directions of enterprise asset management are reflected in the context of achieving the efficiency of their use.

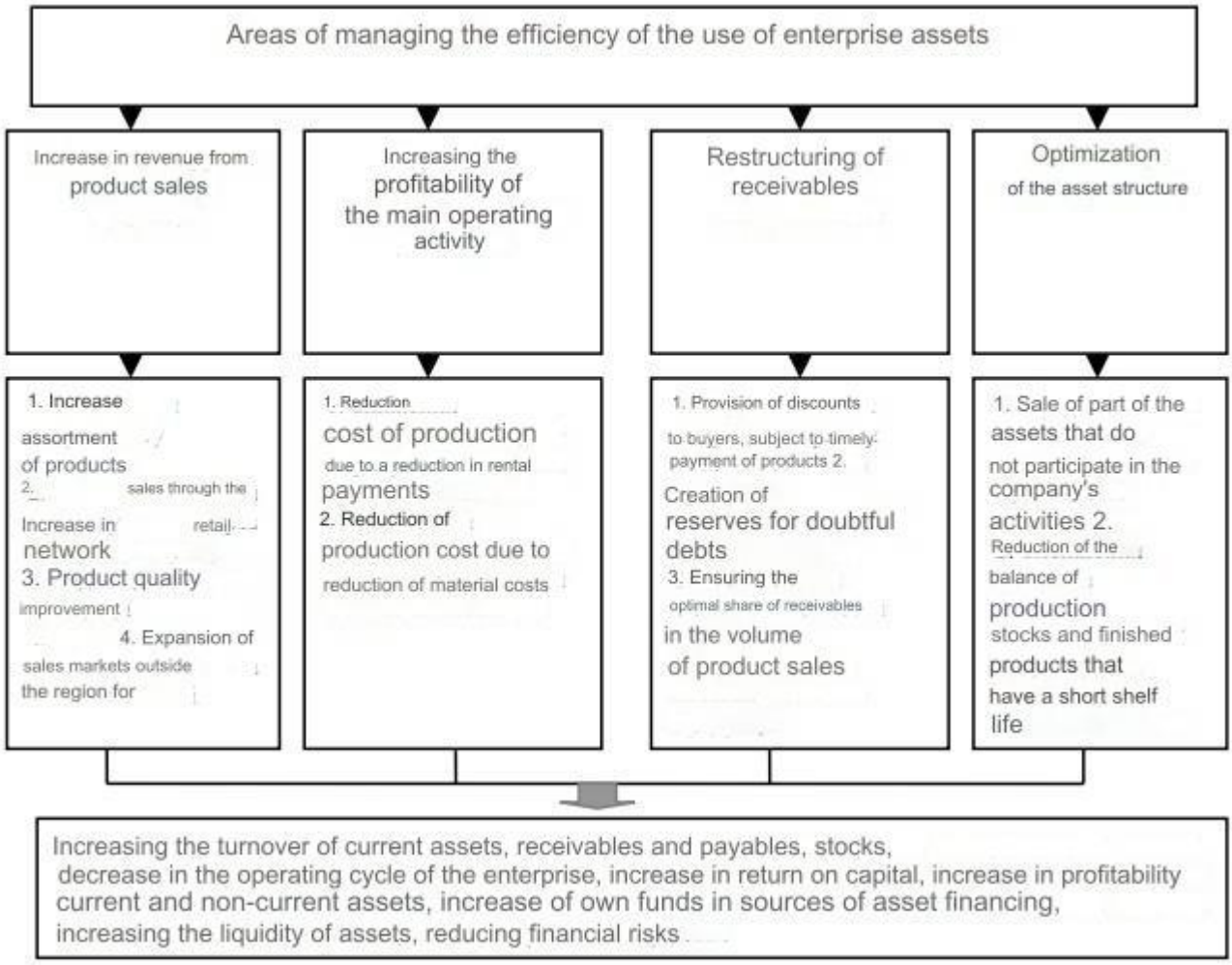


Fig. 3.11. Areas of managing the efficiency of the use of assets of JSC "ZZBK named after S. Kovalska"

Source[generated by the author]

Summarizing the above, it can be noted that in order to achieve high results in the process of asset management, it is necessary to adhere to certain principles:

- complexity;
- systematicity;
- objectivity and accuracy;
- effectiveness;
- scientific capacity;
- controllability

The most important ways to increase the efficiency of the use of the main production facilities of the enterprise:

- improvement of the composition, structure and condition of the main production facilities of the enterprise;

- improvement of planning, management and organization of labor and production;

- reduction of capital intensity, increase of return on capital and labor productivity at the enterprise;

- increase and development of material and moral stimulation of labor [71].

Effective use of assets is a guarantee of the profitability of the enterprise, its financial independence and solvency. Ensuring the improvement of the efficiency of the use of assets is an integral task of any management process.

Analysis and generalization of the work methods of any enterprise allows establishing the following ways of using fixed assets and increasing the return on capital - technical and technological improvement and modernization of equipment:

- increasing the power of units;
- replacement of outdated equipment, which contributes to increasing the productivity of the entire existing fleet of equipment with new, technically and technologically more advanced, powerful and with lower energy costs for manufacturing products;
- timely and high-quality maintenance and repair of equipment in the inter-repair period;
- correct management of the technological process, which allows you to avoid equipment downtime.
- compliance by the company with its own strategy of technical, organized and economic development;

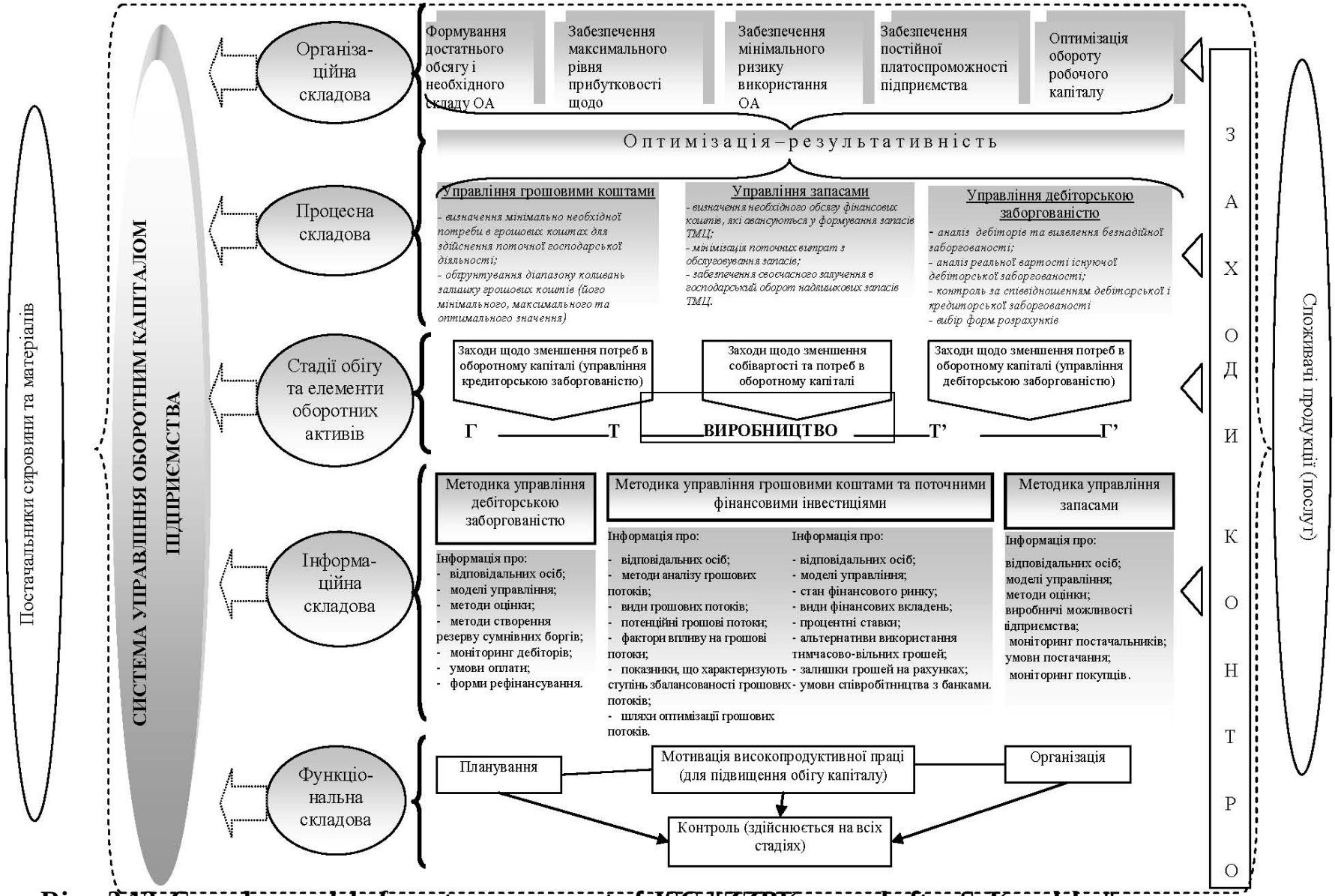
- transition from the practice of replacing worn-out work tools to a systematic comprehensive renewal of the technical and technological base of the interconnected production units of the enterprise;
- carrying out measures to expand the production tool
- increasing the intensive operation of the equipment:
- improvement of equipment and production technology;
- the greatest use of the equipment park;

Since one of the most effective directions for increasing the efficiency of the use of fixed assets is their renewal, it should be noted that today there are problems with the introduction of new equipment at Ukrainian enterprises, because the Ukrainian industry is in a difficult financial situation, the number of unprofitable enterprises is increasing every year , there was a deterioration in export-import relations.

The modern practice of using working capital urgently needs significant improvement, and mainly — rejection of outdated forms and methods of managing mobile assets, which restrain the growth of the efficiency of agricultural production.

Effective use of working capital is of great economic and social importance for an enterprise in modern economic conditions.

Summarizing the above, we offer a functional model of asset management of JSC "ZZBK named after S. Kovalska", which will allow to optimize financial flows and increase the efficiency of the enterprise as a whole (Fig. 3.12).



Rice. 3.12. Complex model of asset management of JSC "ZZBK named after S. Kovalska"

Source[generated by the author]

The main components of the model are organizational, process, information and functional. Each of them corresponds to a certain stage of the production cycle and complements the other. To improve the effectiveness of the existing model of asset management, it is necessary to take into account the influence of the elements of the organizational component on it. Ensuring the efficiency of all areas of activity is directly or indirectly related to the availability of a sufficient amount of assets, their circulation, their effective use and the growth of their profitability.

CONCLUSIONS

The research carried out in the certification work made it possible to draw conclusions and form proposals of theoretical and scientific-practical direction for solving the scientific task, which consists in the development of theoretical-methodical principles and practical recommendations for improving the asset management system of the construction enterprise. Based on the results of the research, the following conclusions were made:

1. It has been studied that the modern market conditions of conducting economic activity make it possible to see that the development of economic relations, along with the increase in competition, increasingly pushes entrepreneurs to solve the issue of asset management.

2. It was determined that assets include all types of enterprise property that belong to it by right of ownership and are used to carry out statutory activities

3. It has been proven that ensuring high efficiency of asset management at modern enterprises in the long term requires the development of an asset management strategy. The company's asset management strategy is a set of long-term goals and logic of behavior in the management process, aimed at maintaining a competitive level of profit on assets and capital

4. In our opinion, it is expedient to choose the optimal level and rational structure of assets, taking into account the specifics of the activity of each enterprise. It is necessary to pay attention to the choice of the optimal level of sources of asset formation, taking into account the efficiency of the use of assets and the risk that affects the financial stability and solvency of the enterprise

5. It was found that the sources of formation of current assets largely determine the efficiency of their use. A sufficient minimum of own and loan funds must ensure the

continuity of the movement of current assets at all stages of the cycle, which satisfies the needs of production in material and monetary resources, as well as ensures timely and complete settlements with suppliers, the budget, banks and other links.

6. The structural and genetic analysis of enterprise asset management models is summarized, which was aimed at considering their essence, features of application, periodization in terms of application to certain types of assets.

7. The activity of PBG "Kovalska" was studied, the stakeholder environment of the company was considered. An analysis of the activity indicators of JSC "ZZBK named after S. Kovalska" was conducted, the results of which are negative dynamics in 2020 (the company suffered a loss). The structure of the company's assets is considered, the main share is occupied by current assets, the next in importance in the specific part is occupied by fixed assets.

8. The calculated assessment of the effectiveness of asset management of JSC "ZZBK named after S. Kovalska" based on the Harington model, which is within the "good" indicator in 2020, as opposed to 2019, when this indicator was at the "excellent" level, so the management was offered a complex asset management model.

9. An assessment of the level of social responsibility, on which the asset management model is based, was carried out, this assessment is 234 points, which on a scale from 120 to 470 has relatively good results, but JSC "ZZBK named after S. Kovalska" should improve this indicator, because modernity requires higher level of social responsibility.

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APPLICATIONS