

**MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
V.N. KARAZIN KHARKIV NATIONAL UNIVERSITY**

Name of the faculty **EDUCATION AND RESEARCH INSTITUTE
"KARAZIN BANKING INSTITUTE"**

Name of the department **Management, Business and Professional
Communications**

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QUALIFYING MASTER'S THESIS

on the topic:

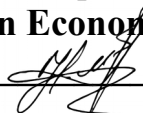
**MANAGEMENT OF THE COMPANY'S INTELLECTUAL
CAPITAL**

student of higher education **Wang Wei**

The work is accepted for defence in the EC


Head of Department

PhD in Economics, Associate Professor


_____ **Nadiia Morozova**

Scientific Adviser


PhD in Economics, Associate Professor


_____ **Nadiia Morozova**

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APPROVED
Head of the Department
of Management, Business and Professional Communications
PhD in Economics, Associate Professor  Nadiia Morozova
(initials, last name)

25 September 2024

TASK
FOR A QUALIFYING MASTER'S THESIS
Wang Wei

1. Topic of work: "MANAGEMENT OF THE COMPANY'S INTELLECTUAL CAPITAL".

Scientific adviser Nadiia Morozova, PhD in Economics, Associate Professor
(full name, academic degree, academic title)

Approved by order of the university dated September 17, 2024 № 4601-5/1025.

2. The deadline for student submission of work November 18, 2024.

3. List of topics to be developed:

• In Chapter 1: to summarize scientific approaches to revealing the essence and structure of the company's intellectual capital; to systematize methodical approaches to the evaluation of the organization's intellectual capital; to determine the conceptual foundations of intellectual capital management of the organization.

• In Chapter 2: to investigate the current state of the intellectual capital of Ukraine in a global dimension and to find out the challenges of its development; to provide a general description of the financial and economic activity of Raiffeisen Bank JSC; to analyze the state of the intellectual capital of Raiffeisen Bank JSC.

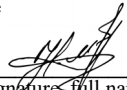
• In Chapter 3: to justify the model of the organizational and economic mechanism of strategic management of intellectual capital of a banking institution; to carry out an assessment of the effectiveness of the use of intellectual capital of Raiffeisen Bank JSC; to determine strategic directions for the return, preservation, restoration and development of Ukraine's human capital.

4. Plan of qualifying master's thesis

No	Names of work sections
1	THEORETICAL PRINCIPLES OF INTELLECTUAL CAPITAL MANAGEMENT OF THE ORGANIZATION
2	CURRENT STATE AND DEVELOPMENT TRENDS OF INTELLECTUAL CAPITAL IN UKRAINE
3	IMPROVING THE MANAGEMENT OF THE INTELLECTUAL CAPITAL OF THE ORGANIZATION

5. Date of issue of the task September 25, 2024.

Student 王巍 Wang wei Wang Wei
signature, full name

Scientific Adviser  Nadiia Morozova
signature, full name

ABSTRACT

The qualifying master's thesis contains 75 pages, 26 figures, 21 tables, 4 formulas, and a list of 46 references.

The object of research is the process of managing the organization's intellectual capital.

The subject of research is the theoretical, methodical and practical aspects of managing the intellectual capital of a banking institution.

The purpose of the master's thesis is a scientific justification of the theoretical and methodological principles and practical aspects of managing the organization's intellectual capital.

Tasks of a qualifying master's thesis include:

- generalize scientific approaches to uncovering the essence and structure of the company's intellectual capital;
- to systematize methodical approaches to the assessment of the organization's intellectual capital;
- to determine the conceptual foundations of intellectual capital management of the organization;
- to investigate the current state of the intellectual capital of Ukraine in a global dimension and to find out the challenges of its development;
- provide a general description of the financial and economic activity of Raiffeisen Bank JSC;
- to analyze the state of the intellectual capital of Raiffeisen Bank JSC;
- justify the model of the organizational and economic mechanism of strategic management of intellectual capital of a banking institution;
- carry out an assessment of the effectiveness of the use of intellectual capital of Raiffeisen Bank JSC;
- to determine strategic directions for the return, preservation, restoration and development of the human capital of Ukraine.

The obtained results are of practical importance, as the theoretical propositions, conclusions, and proposals of the research have been transformed into methodological developments that can be directly implemented in the practices of banking institutions to improve the intellectual capital management system.

Year of completion of the qualifying master's thesis: 2024.

Year of defense of the qualifying master's thesis: 2024.

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INTRODUCTION

In the conditions of rapid technological transformation, the management of intellectual capital becomes relevant for any organization and field of activity. Intellectual capital includes knowledge, skills, experience and innovative potential of the company, which are key to achieving competitive advantages and ensuring sustainable development. Effective use and management of intellectual capital allows the organization not only to adapt to changing conditions, but also to actively form and implement innovations, ensuring success on the market in the long term.

The purpose of the qualifying master's thesis there is a scientific justification of the theoretical and methodological principles and practical aspects of managing the organization's intellectual capital.

The following tasks were defined for the realization of the research goal:

- generalize scientific approaches to uncovering the essence and structure of the company's intellectual capital;
- to systematize methodical approaches to the assessment of the organization's intellectual capital;
- to determine the conceptual foundations of intellectual capital management of the organization;
- to investigate the current state of the intellectual capital of Ukraine in a global dimension and to find out the challenges of its development;
- provide a general description of the financial and economic activity of Raiffeisen Bank JSC;
- to analyze the state of the intellectual capital of Raiffeisen Bank JSC;
- justify the model of the organizational and economic mechanism of strategic management of intellectual capital of a banking institution;
- carry out an assessment of the effectiveness of the use of intellectual capital of Raiffeisen Bank JSC;
- to determine strategic directions for the return, preservation, restoration and development of the human capital of Ukraine.

The object of research is the process of managing the organization's intellectual capital.

The subject of the study is theoretical, methodological and practical aspects of intellectual capital management of a banking institution.

To achieve the goal, it was used general scientific and special research methods, namely: theoretical generalization to reveal the conceptual apparatus of the intellectual capital of companies; deduction and induction for the generalization of theoretical and methodological approaches to determining the components of intellectual capital and their assessment methods; statistical, sociological methods, the method of expert evaluations - for the analysis of the state of intellectual capital in Ukraine, the integral method - when calculating the indicator of the efficiency of the use of intellectual capital (VAIC), as well as graphical and tabular methods.

For this study, the information base includes current legislative and regulatory acts regulating the intellectual capital of organizations, as well as statistical materials, materials of scientific conferences, periodicals, and research results of the acquirer.

For this study, the information base includes current legislative acts and regulatory documents that regulate the issue of intellectual capital in organizations, as well as statistical data, materials of scientific conferences, and professional publications.

Issues related to the management of the organization's intellectual capital were covered in the works: Alekseeva A., Bykova A., Golyshevoy E., Zhitchenko G., Zagorodniho A., Ilyashenko S., Kovalenko M., Kolodky A., Litvinova O., Lomonosova A., Lomonosova O., Ponedilchuk T., Partina G., Prozorova D., Sobko O., Khilukhi O., Chaban L. However, many issues related to the management of intellectual capital in various sectors of the economy, in particular in the banking sector, remain open.

The obtained results are of practical importance, since the theoretical provisions, conclusions and recommendations of the study have been transformed into methodological developments that can be directly implemented in the practice of banking institutions to improve the management of intellectual capital.

The qualifying master's thesis consists of an introduction, three sections, conclusions, and a list of used sources.

Keywords: intellectual capital, human capital, consumer capital, bank, management, intellectual property (patents, trademarks, copyrights, licenses), knowledge and know-how, innovative processes and technologies, software, organizational structure and corporate culture.

CHAPTER 1

THEORETICAL PRINCIPLES OF INTELLECTUAL CAPITAL MANAGEMENT OF THE ORGANIZATION

1.1. Scientific approaches to revealing the essence and structure of the company's intellectual capital

In the conditions of fierce competition in the field of business, intellectual capital becomes a key success factor for any company. Understanding and effective management of intellectual capital allows companies to become more flexible, adaptive and competitive in the market.

In table 1.1. scientific approaches to understanding the essence and structure of intellectual capital are given.

Table 1.1

Generalization of scientific approaches to the interpretation of the concept of "intellectual capital"

Author/source	The essence of the concept of "intellectual capital"
Brooking E. [1]	a term for intangible assets without which a company cannot now exist
Itami H. [2]	invisible assets, which include a variety of assets such as technology, consumer trust in the brand, corporate culture and management skills.
Eskindarov M. [1]	a set of characteristics that determine a person's ability to work, form the quality of the labor force of an individual acting as part of a collective employee of an enterprise, firm, corporation or even a country, contributing to the creation of goods, services and additional products necessary for their further reproduction, based on individual the economic interest of each subject and their totality.
Foreigners V. [3]	human capital, which includes a combination of experience, knowledge, skills, innovation potential, company culture and philosophy, internal values; structural capital, in turn, encompasses the firm's licenses and patents, trademarks, databases, and software.
Chuhno A. [2]	capital that accumulates professional, scientific, technical knowledge of personnel, integrates intellectual work and property, collects accumulated experience, promotes communication, organizes organizational structure and information networks, company image.
Geets V. [2]	people and knowledge, skills, experience and other intangible assets that help the company to function effectively and compete in the market.
Harrison S., Sullivan P. [2]	knowledge that can be profited from when used effectively.

Basilevich V. [4]	general knowledge, skills, creativity, experience, abilities acquired in the process of intellectual property development, which are of economic importance because they are used in production and contribute to the formation of profit.
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Thus, it is clear from the above definitions that intellectual capital does not have a single definition. This concept has a very complex nature and various aspects that are determined by how it functions. Researchers consider the intellectual capital of the enterprise as knowledge, as human capital, as intangible assets. Intellectual capital includes knowledge, ideas, know-how, technology and other intangible assets that provide competitive advantage and facilitate innovation.

Next, consider Figure 1.1. classification of types of intellectual capital [2].

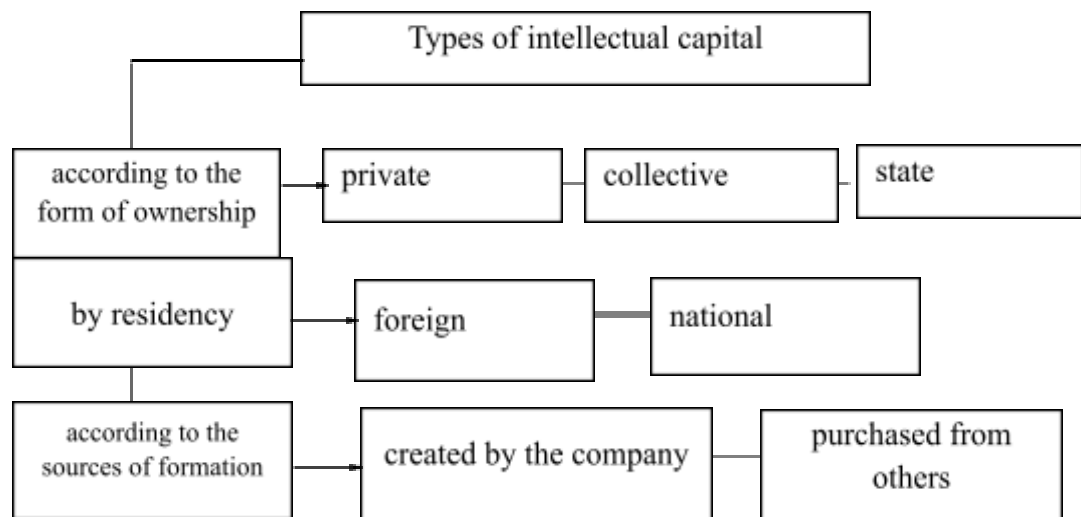


Fig. 1.1. Classification of types of intellectual capital.

Based on the considered classification of types of intellectual capital, it can be concluded that intellectual capital is a key component for the development and competitiveness of modern organizations.

Considering the essence and unique characteristics of the structural components of intellectual capital, it is possible to assess the level of development of the intellectual capital of a certain enterprise and its potential for future growth.

Thus, according to the most widespread scientific approaches [1-6], intellectual capital consists of the following components (Table 1.2).

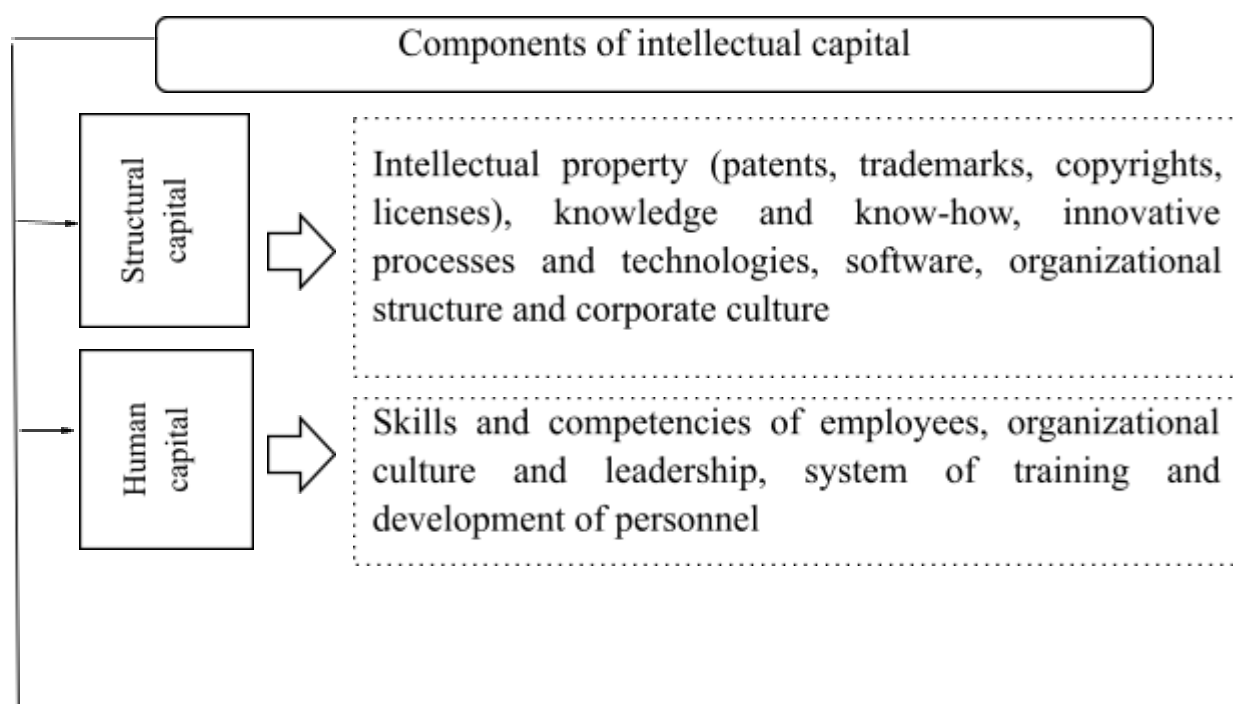
All of the listed elements, which include intellectual property, human capabilities and social reputational capital, are intangible assets, but they only become intellectual capital in the context of commercial activity. These elements are used to create new values and profits.

Table 1.2

Components of intellectual capital[1, 5, 6]

Author/source	IR components
according to V. Inozemtsev and A. Chuhno, I. Levin	Human and structural capital
according to B. Leontiev, T. Stewart, O. Butnik-Siverskyi, V. Basilevich, V. Suprun, G. Wozniak, L. Benovska, I. Pronin	Human capital, structural capital, consumer capital
according to K. Safaryan, V. Zinovym, V. Chewy	Human capital, organizational capital, consumer capital
according to M. Armstrong	Human capital, social capital, organizational capital
according to O. Zylko	Human, structural, consumer, innovative and process capital
according to the International Federation of Accountants	Human, structural, client capital
according to the international standard for integrated reporting	Intellectual capital, Jewish capital, social and reputational capital

Next, we will consider in more detail the components of intellectual capital according to the most popular approach, which are presented in Figure 1.2.



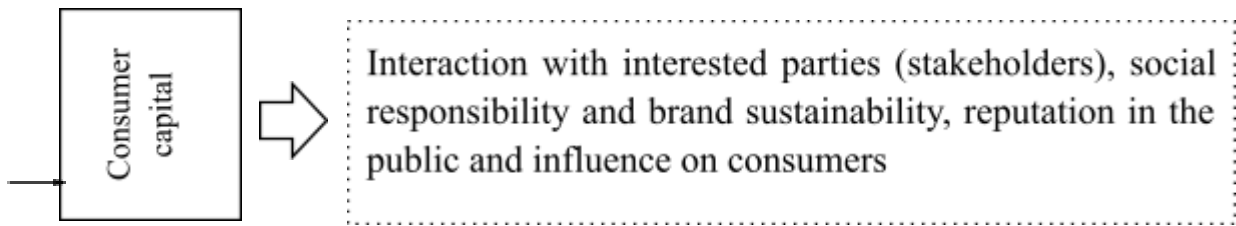


Fig. 1.2. Components of intellectual capital

Therefore, in our opinion, human capital is one of the key components of intellectual capital and reflects the knowledge, skills, abilities, experience and talents of the organization's employees. Human capital affects employee productivity and the overall success of the organization. Companies with high levels of human capital usually have a competitive advantage because their employees possess the necessary knowledge and skills to perform tasks effectively and develop innovations. Investing in human capital development can include training and development programs, creating a supportive work environment, supporting work-life balance, and encouraging career development and internal mobility.

Structural intellectual capital includes all internal resources of the organization, such as brand, patents, technologies, databases, knowledge management systems, procedures and processes. These resources form the basis for the creation, preservation and transfer of knowledge and know-how within the company.

Consumer intellectual capital is determined by the organization's ability to attract, retain and develop talented employees. This includes organizational culture, communication channels, leadership, brand and reputation.

The company's intellectual capital performs various functions, which stimulates their sustainable development (Table 1.3).

Table 1.3

Functions that are characteristic of intellectual capital

Functions	Characteristic
Creating a competitive advantage	Intellectual capital allows companies to create competitive advantages by developing unique products, services or technologies that are difficult for competitors to copy.
Innovations	Intellectual capital contributes to the creation of new ideas, technologies and approaches that open up new opportunities for business development and expansion.
Attracting talented employees	Enterprises with developed intellectual capital become more attractive for talented specialists, as they provide opportunities for personal and professional development.
Protection of intellectual property	Intellectual capital includes patents, copyrights, trademarks and other types of intellectual property that protect the company's unique ideas and technologies from illegal use by competitors.
Increasing efficiency	Intellectual capital helps to optimize business processes, rationalize production and management, which leads to increased productivity and efficiency of the organization.
Creating value for shareholders	Developed intellectual capital helps increase company value, which is important for attracting investment and ensuring profitability for shareholders.

In general, intellectual capital plays an important role in the development and success of organizations, helping them to adapt to changes in the environment, create value and remain competitive in the market.

Thus, intellectual capital helps the enterprise to create new products and services, improve their quality and efficiency, attract and retain talented employees, as well as expand its markets and increase profits. Strategic management of intellectual capital allows enterprises to effectively use their resources, ensures the protection of their intellectual property, promotes innovation and increases competitiveness. Intellectual capital determines the success and sustainability of the enterprise in the long term.

1.2. Methodical approaches to the evaluation of the intellectual capital of the organization

Valuing an organization's intellectual capital requires a systematic and comprehensive approach to take into account the various aspects of this complex resource. In the evaluation of the intellectual capital of the organization, it is important to take into account various methodological approaches that allow to evaluate it fairly and fully. This process is key to effective resource management and company development in today's competitive environment. Methodological approaches to the assessment of intellectual capital can include the analysis of financial indicators, the assessment of human resources, the study of intellectual property and technological potential, as well as the assessment of reputation and relations with customers and partners. Applying these approaches allows you to get a more accurate picture of the organization's intellectual resources and their impact on its success.

Approaches to the assessment of intellectual capital are summarized in Table 1.4 [4, 5, 7].

Table 1.4

Approaches to the assessment of intellectual capital

Approaches to assessment	Characteristic
Expendable: - replacement cost method; - replacement cost method; - method of output costs.	easy to use, but has certain limitations, does not take into account the real market value of the intellectual asset, and costs do not always reflect the real value of the asset to the company in the context of strategic goals and competitive environment. Therefore, it is advisable to use this method together with others for a more objective assessment of intellectual capital.
Revenue: - royalty calculation method; - the method of excluding the royalty rate; - method of discounting cash flows (DSP); - method of direct capitalization; - express assessment; - excess profit method; - the method is	assesses the value of intellectual capital through its potential financial benefits, but requires accurate forecasts and risk assessment, is also used as a complement to other methods to obtain a more complete picture of the state of intellectual capital.

based on the "25% rule"; - expert method.	
Market: - sales comparison method objects of intellectual property.	provides an objective assessment of the value of an intellectual asset under market conditions, however, successful application requires sufficient data on sales of similar assets.
Comparative	the method is widely used because it takes into account market conditions and the competitive situation that affects its cost.

Therefore, each of these approaches has its advantages and disadvantages, and it is important to consider the context and specifics of the organization when choosing an evaluation method. Given the variety of approaches, the organization can get a more objective and complete picture of the state and value of its intellectual capital.

Further in table 1.5. the methods of intellectual capital assessment are summarized [4-5, 7].

Table 1.5

Methods of assessment of intellectual capital

Evaluation methods	Characteristics of methods	
	Static methods	
Market Capitalization Methods	allow you to get an objective assessment of the company's value, using market information and comparison with similar entities. It is important to note that the market value may change due to fluctuations in the stock market and other factors.	Market-to-Book method developed D. Tobin
Direct Intellectual Capital Methods	allow to analyze in detail the key factors and components of intellectual capital and evaluate their value, which is important for internal management and strategic decisions.	The Value Explorer method developed by KMPG and D. Andrisson, "Technology Broker"
Scorecard Methods	allows companies to see the complete situation by analyzing various aspects of activity, it is advisable to use it for making	Skandia's Navigator method

	informed strategic decisions, because it allows to systematically evaluate various aspects of business	
Dynamic methods		
Return calculation methods assets / Return on Assets Methods	help company management and investors evaluate the efficiency of the use of assets and the overall financial performance of the company.	The method of determining the coefficient of added value of intellectual capital (VAIC) developed by A. by the police

Therefore, static methods of intellectual capital valuation allow a quick assessment of the value of an asset at a certain point in time, but they do not take into account the dynamics or changes over time that may affect the value of the asset in the future. Therefore, to obtain a more accurate and complete picture of the value of intellectual capital, dynamic valuation methods are often used, which take into account changes over time and potential returns and risks. Dynamic methods can be useful for making strategic decisions regarding the management of intellectual capital.

Figure 1.3 shows the key indicators that are recommended to be used to evaluate and analyze the intellectual capital of the enterprise [7].

Thus, these indicators help companies get a more complete picture of the state and potential of their human, consumer and structural capital. Understanding these aspects will allow the company's management to make strategic decisions regarding the management and development of personnel, develop strategies for marketing, product development and interaction with customers to ensure sustainable growth and success in the market.

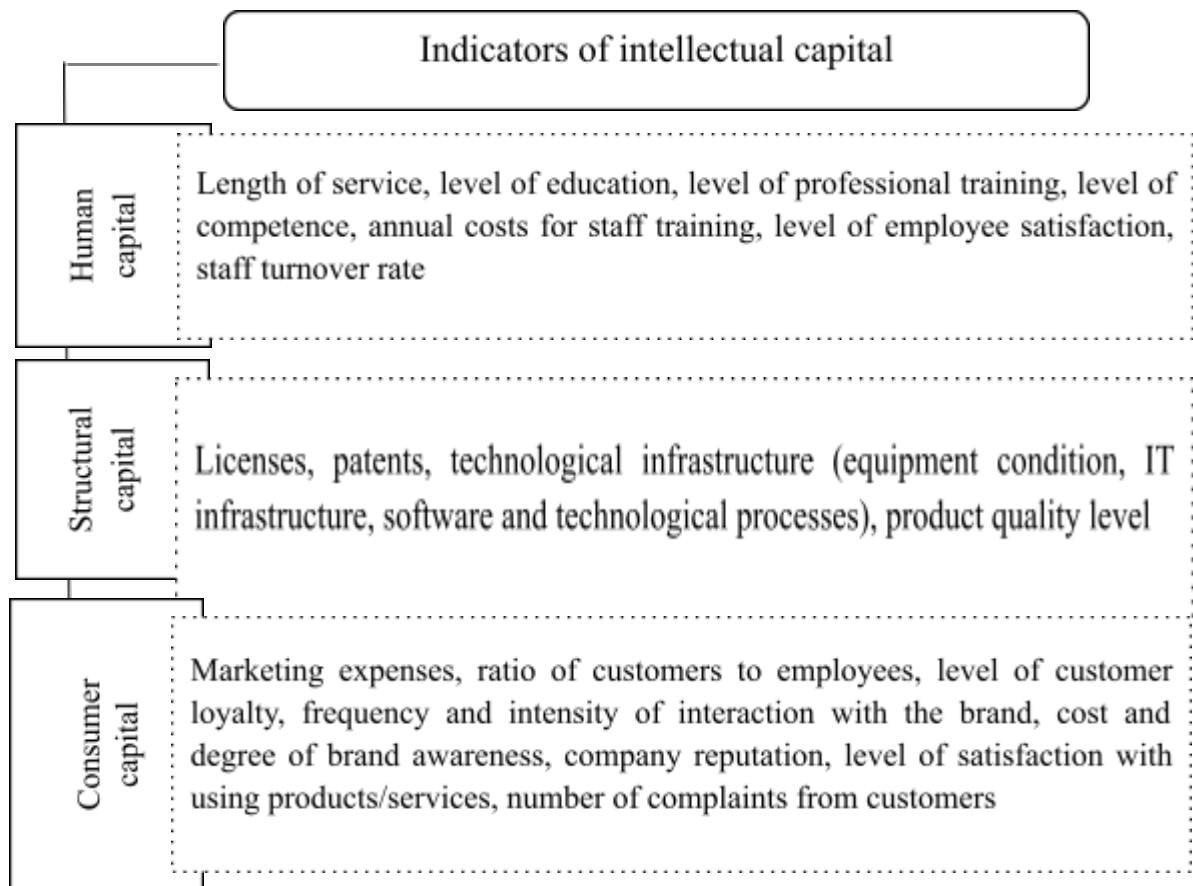


Fig. 1.3. Diagnostic indicators of the components of intellectual capital

Assessment and monitoring of intellectual capital for a banking institution plays an important role in ensuring its competitiveness, sustainability and success in the financial services market, namely:

- allows the bank to assess the risks and opportunities associated with its intellectual resources, such as technologies, processes and innovations, which helps the bank make informed decisions regarding the development and improvement of its products and services;
- helps the bank monitor, update and manage its knowledge, which is a key resource in the financial sector through the collection, analysis and use of information to improve products and services;
- allows identifying shortcomings and opportunities for improvement of management, production and customer service processes;

- allows the bank to identify and develop its strengths, such as brand, innovation and ability to adapt to changes in the environment;
- helps the bank monitor and fulfill regulatory requirements related to intellectual property protection, data privacy and other aspects.

Among all intangible assets for banks, intellectual property is especially important, i.e. licenses, software, brand, customer information, as well as the bank's business reputation (goodwill).

The availability of rights to intellectual property objects allows banks to use these objects for their needs without restrictions. Protection of intellectual property rights ensures confidentiality, integrity and recognition of rights in accordance with legislation. A sound assessment of intellectual property rights helps banks to ascertain the financial value of these assets, understand their potential risks and benefits, and make informed decisions about their use, retention or resale.

In today's world, where the relationship between banks and their customers is increasingly based on trust, reputation is more important than ever. Assessing a bank's reputation is a critically important management practice, as reputation determines a huge part of its value and affects its stability and success in the financial services market.

Next, we will consider the methods of assessing business reputation, which are summarized in Figure 1.4 [8-10].

Therefore, quantitative methods allow obtaining specific numerical data for evaluating the bank's reputation, which makes them useful for objective analysis and comparison with other companies. Thus, the method of excess profits determines the reputation of a bank by comparing expected profits with actual revenues, the method of excess resources determines reputation by evaluating excess resources that go beyond the needs of the bank, the method of valuation based on the volume of sales evaluates the reputation of the bank by the volume of its sales, the accounting approach to goodwill calculation is used to estimate goodwill by measuring the difference between the value of the assets and the value of the enterprise as a whole.

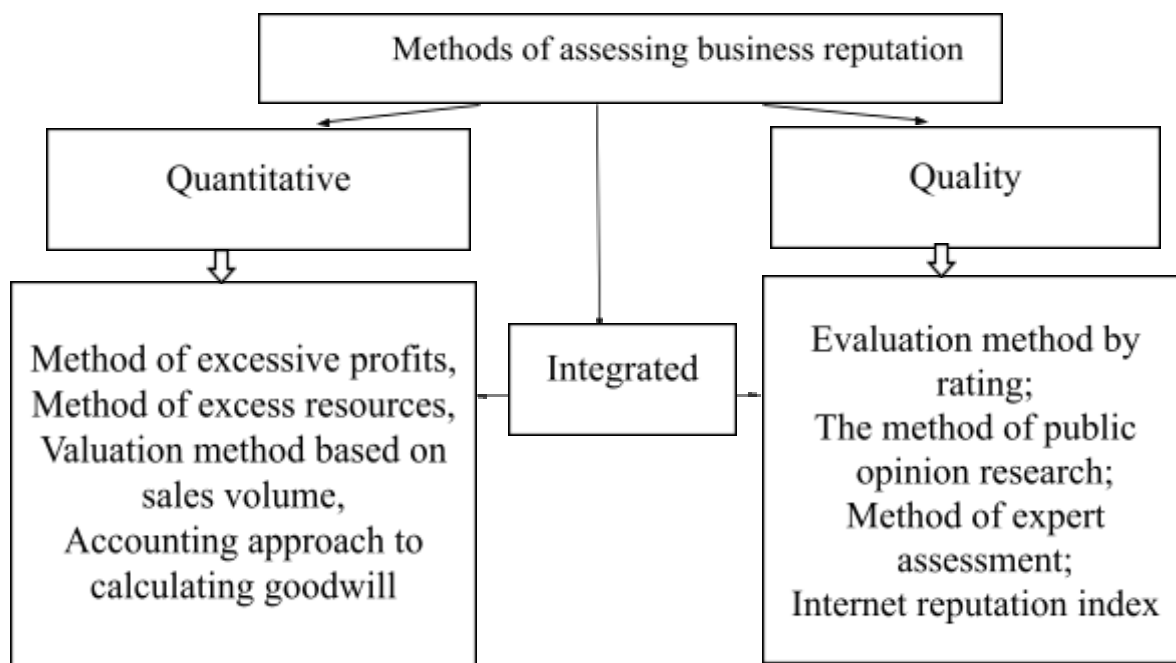


Fig. 1.4. Generalization of methods for assessing the company's business reputation

Qualitative methods of assessing business reputation are based on expert assessments and observations, which provides an opportunity to understand the perception of the bank and its products, as well as to identify factors that affect its reputation. These methods complement quantitative approaches, providing a deeper and more complete understanding of the situation and context.

Summing up, the assessment and monitoring of intellectual capital for the bank is an important tool for risk management, efficiency improvement and competitive advantage, which helps the bank preserve and increase the value of its intellectual resources and ensures its success in the market.

1.3. Conceptual foundations of intellectual capital management of the organization

Management of an organization's intellectual capital is becoming a key aspect of strategic success. Understanding the conceptual framework of intellectual capital management will help develop strategies for the effective use of intellectual resources to achieve company goals.

In table 1.6. scientific approaches to the management of intellectual capital are summarized [11, 12]

Table 1.6

Scientific approaches to the management of intellectual capital.

Approaches	Characteristics of approaches
Systemic	Management of the intellectual capital of the company is considered as a complex system consisting of interdependent components interacting with factors of the external and internal environment. At the input of this system are intellectual resources, and at the output are products of intellectual activity.
Process	The management of intellectual capital of the organization is considered as a sequence of steps aimed at ensuring the effective influence of the management system on internal processes in order to achieve the set goals of the organization.
Functional	Management of intellectual capital of the enterprise is considered as a specific function of management, i.e. planning, organization, motivation, control and regulation.
Innovative	Means the use of advanced technologies and scientific achievements, where factors of production and investment act as tools of activity.

Marketing	The management of the enterprise's intellectual capital focuses on the consumer, which is reflected in the strategies and decisions of the management system.
Complex	Consideration and interaction of all aspects of management (technical-economic, environmental, organizational, social-psychological, etc.)
Situational	Management focuses on the ability to adapt to a specific situation at a specific place and time.

Therefore, in our opinion, the most expedient for managing the intellectual capital of companies is the system and process approaches that allow collecting, evaluating and optimizing various resources and processes aimed at the effective use of the company's intellectual potential to achieve strategic goals.

A systematic approach to the management of intellectual capital involves considering the intellectual resources of the organization as a complex, complex system in which the interaction between various components contributes to the achievement of strategic business goals.

The main principles of the system approach to the management of the enterprise's intellectual capital (IC) can be summarized in table 1.7.

Table 1.7

The main principles of the system approach of IC management

Principles	Characteristic
Integrity	Intellectual capital is considered as a single complex consisting of various components
Flexibility	The ability to quickly respond to changes in the external and internal environment.
Interaction components	Different elements of intellectual capital interact with each other, forming a system in which changes in one component can affect others.
Continuous improvement	Striving for continuous improvement of the intellectual capital management system based on the analysis of results, involving new knowledge and innovations.

The above principles allow the organization to effectively use its intellectual potential to achieve competitive advantages and create a stable position on the market.

The intellectual capital management system of the organization is shown in Figure 1.5 [12].

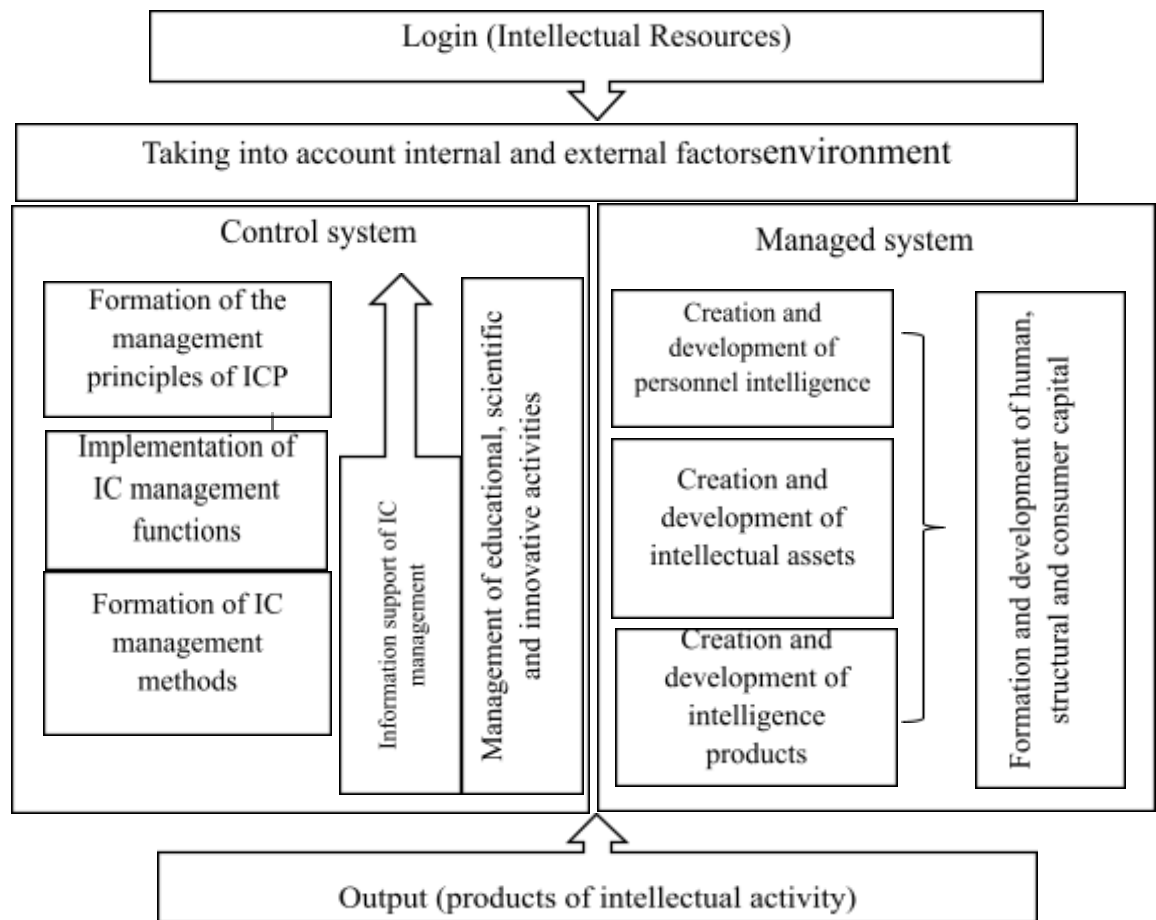


Fig. 1.5. The intellectual capital management system of the organization

Next, consider the process of managing the intellectual capital of the company, which is shown in Figure 1.6 [13, 14]

Therefore, management of intellectual capital takes place at two main levels: administrative and executive.

At the administrative level, an intellectual capital management strategy is developed, where the goals and tasks of using the company's intellectual resources are defined, as well as procedures are developed and persons responsible for their implementation are established (for example, the director of strategic development).

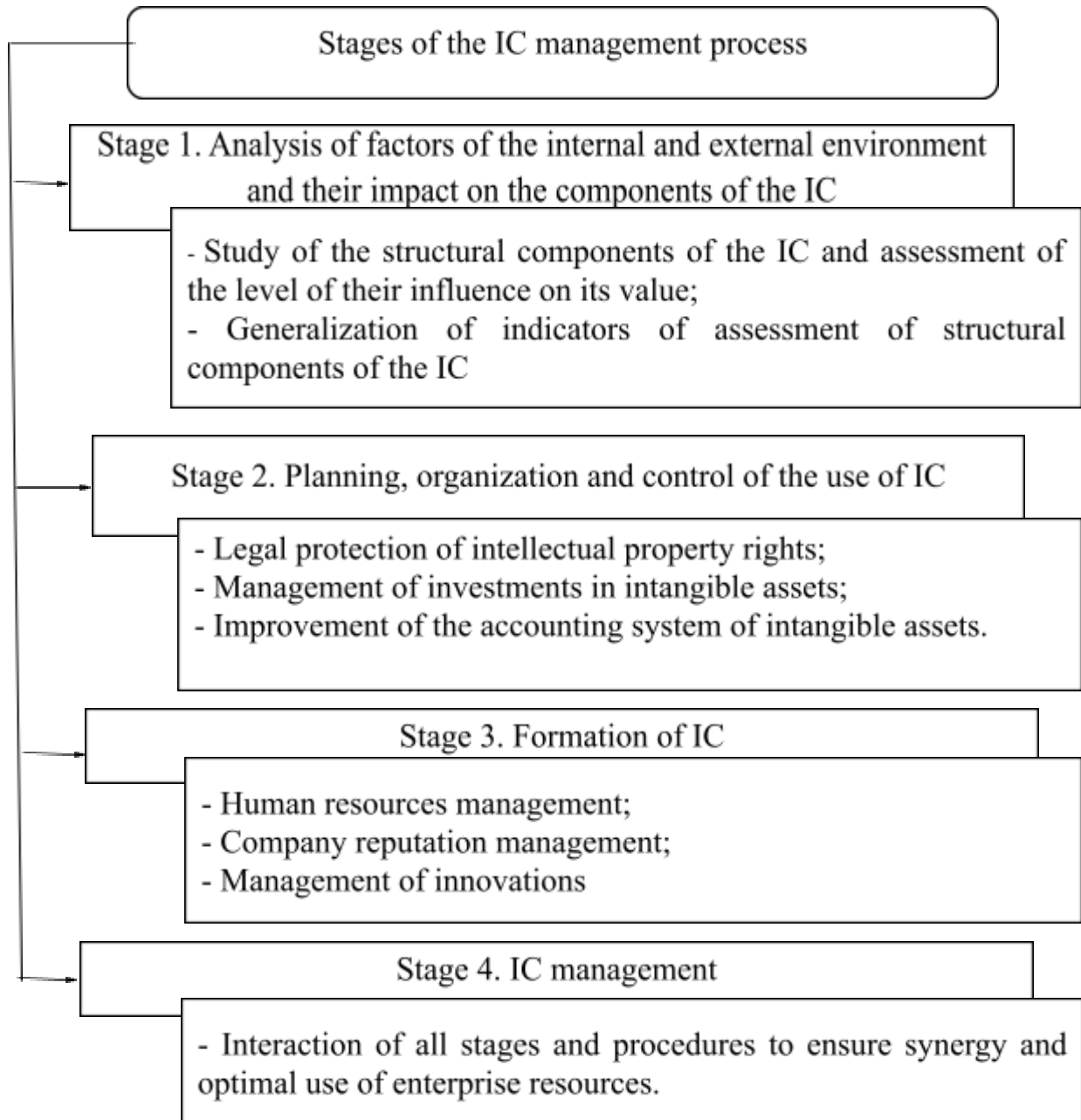


Fig. 1.6. The process of managing the company's intellectual capital.

The administrative level also includes the creation of a system for controlling and monitoring the value of intellectual capital, analyzing the effectiveness of its use, and making strategic decisions on IC management.

At the executive level, specific mechanisms and tools for the implementation of intellectual capital management strategies are being developed, which includes the creation of regulatory documents, the definition of methods and tools for assessing the

value of intellectual capital, as well as the implementation of practical measures to monitor, analyze and manage the components of intellectual capital.

For example, with regard to human resources management, the personnel development department is responsible for developing a strategy for attracting, training and developing personnel. To manage the company's reputation, the marketing department performs specific tasks related to the development and implementation of brand strategies, control over external communication and interaction with the media, as well as monitoring and analysis of the company's reputation in the online and offline space.

Thus, the concept of intellectual capital management includes various approaches and features related to the formation and development of this resource. Management of intellectual capital is considered as a function that is implemented through principles, methods and management decisions made at the administrative and executive levels, taking into account the factors of the external and internal environment during its formation, development and transformation into products of intellectual activity.

CHAPTER 2

CURRENT STATE AND DEVELOPMENT TRENDS OF INTELLECTUAL CAPITAL IN UKRAINE

2.1. Intellectual capital of Ukraine: global overview and challenges

In the conditions of global competition for any country, its intellectual capital plays a key role in the country's economic and social development. In this context, the analysis of the state of the intellectual capital of Ukraine in the global dimension becomes an extremely urgent task.

In Figure 2.1. Ukraine's place in the "Global Innovation Index" rating for 2019-2023 is presented. [15].

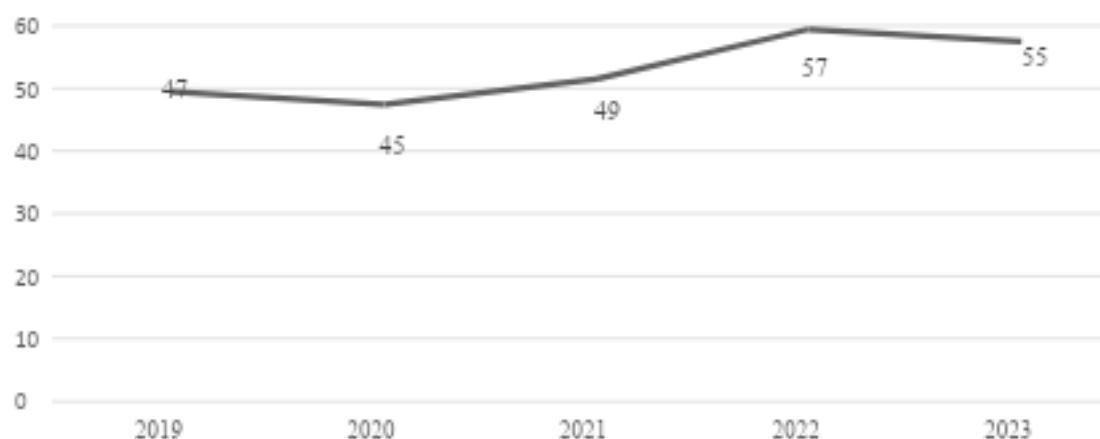


Fig. 2.1. Ukraine's position in the "Global Innovation Index" rating for 2019-2023

So, according to the data of Figure 2.1, we observe that during 2020-2022 Ukraine's position in the "Global Innovation Index" rating worsened. However, in 2023, Ukraine took 55th place among 132 countries in the world, and 34th place among 39 European countries, and this is taking into account the war.

Next, we will analyze the indicators of the rating and Ukraine's place in it according to the results of 2022-2023. (Fig. 2.2) [15].

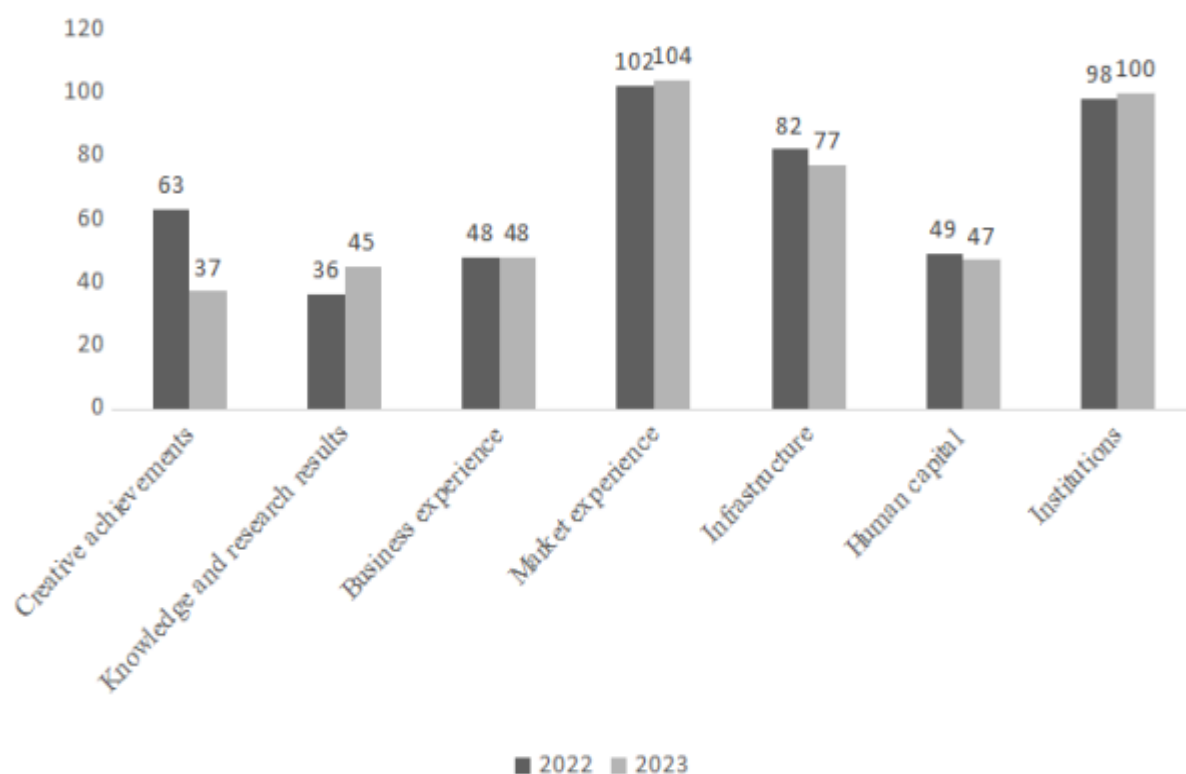


Fig. 2.2. Ukraine's position according to the components of the "Global Innovation Index" rating for 2022-2023. among 132 countries of the world

The position of Ukraine according to the components of the rating indicates that in the categories "creative achievements" and "knowledge and results of scientific research" the country ranks 37th and 45th among 132 countries of the world, respectively, "human capital" and "business experience" - 47th and 48th among 132 countries of the world, respectively, in 2023, which indicates the potential and opportunities for development. However, the situation is worse in the categories "market experience" and "institutions", where Ukraine ranks 104th and 100th, respectively, that is, it is absolutely necessary to improve the situation in the future, to carry out systemic reforms in order to ensure sustainable innovative development of the country.

Next, we will consider in more detail the components of each rating category in order to identify the strong and weak positions of the country. The components of the "Human capital" category are shown in Figure 2.3.

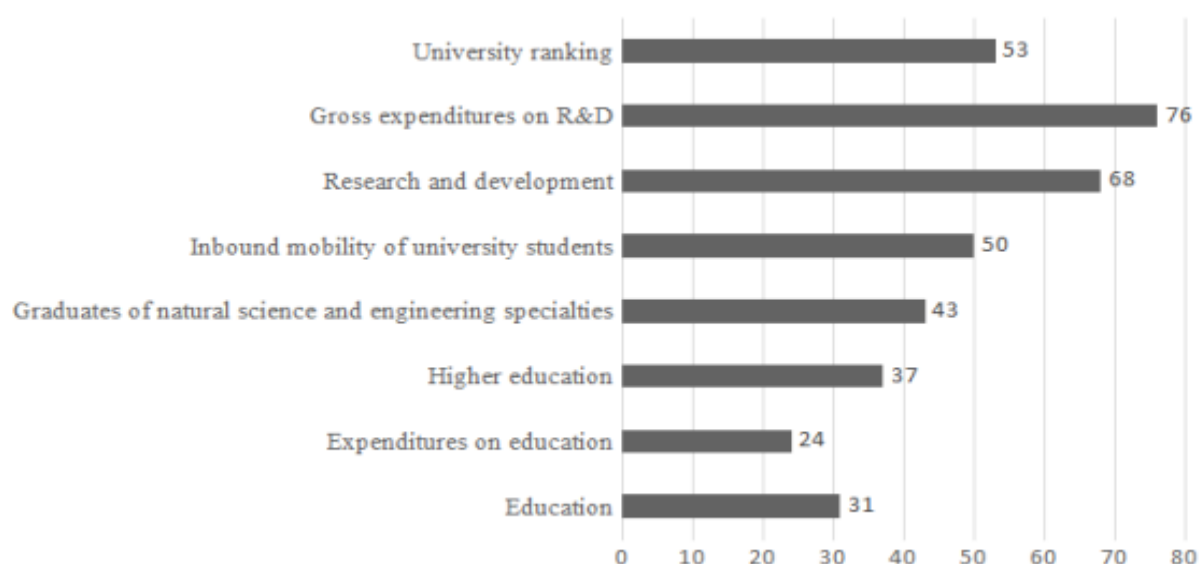


Fig. 2.3. Components of the category "Human capital", (place)

So, according to the general indicator of the "Human capital" category, Ukraine ranks 47th among 132 countries of the world. It is important to note that education and higher education play a key role in shaping this indicator, and Ukraine ranks 31st and 37th, respectively. However, according to the components "Research and development" and "gross expenditure on R&D" Ukraine ranks 76th and 68th, respectively, which indicates the need to further increase investments in scientific and technical progress and the development of the research base in order to increase Ukraine's competitiveness and innovative potential in the international arena .

The components of the "Knowledge and technologies" category are shown in Figure 2.4 [15].

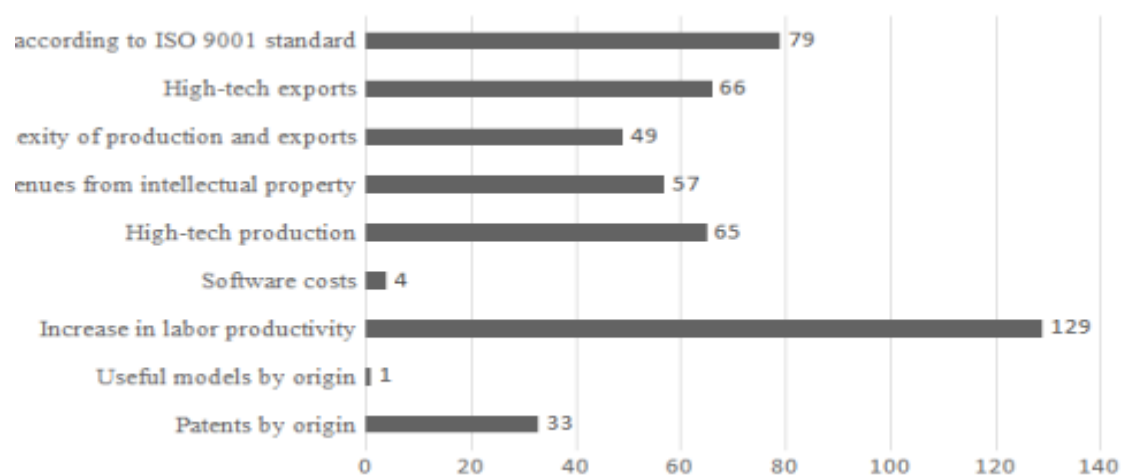


Fig. 2.4. Components of the "Knowledge and Technology" category, (place)

According to the general indicator of the category "Knowledge and technologies", Ukraine ranks 45th among 132 countries of the world. It is important to note that Ukraine demonstrates high achievements in certain components of this category. Thus, according to the component "useful models by origin", the country ranks 1st, according to "expenditure on software" - 4th place, according to "patents by origin" - 33rd place among 132 countries of the world, which indicates the significant potential and successes of Ukraine in certain areas of knowledge and technologies that can be a stimulus for further development and improvement.

The constituent categories of "Creative achievements" are shown in figure 2.5.

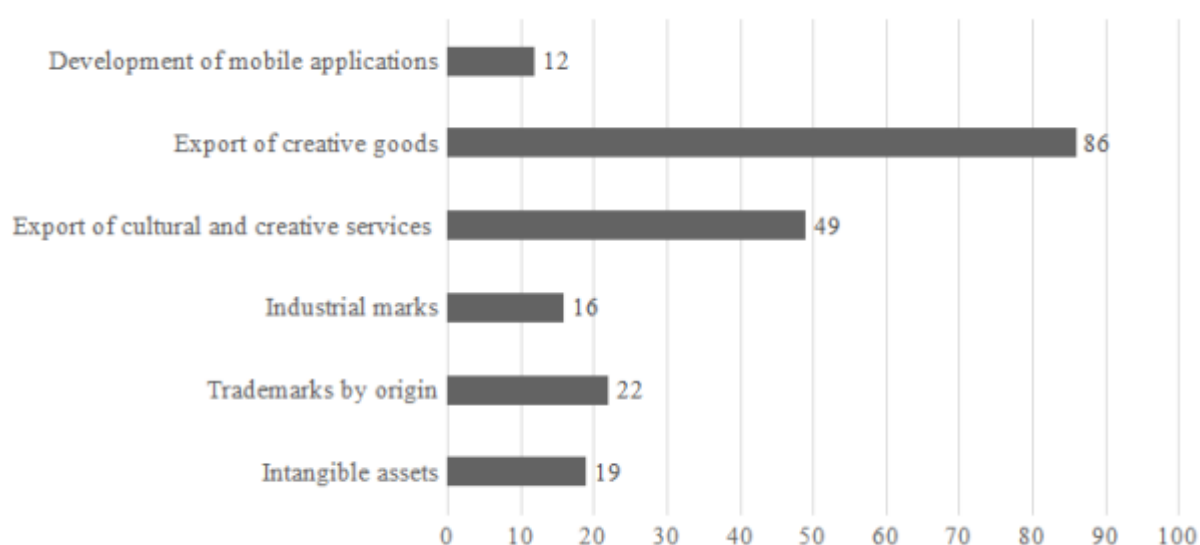


Fig. 2.5. Components of the "Creative achievements" category, (place)

According to the general indicator of the "Creative achievements" category, Ukraine ranks 37th among 132 countries in the world in 2023. According to the component "creation of mobile applications", the country ranks 12th, for "trademarks" - 16th, for "intangible assets" and "trademarks" - 19th and 22nd among 132 countries of the world. It is worth noting that Ukraine demonstrates impressive results and potential in the field of creativity and intellectual property.

In figure 2.6. systematized the weak positions of the state, which restrain its innovative development [15].

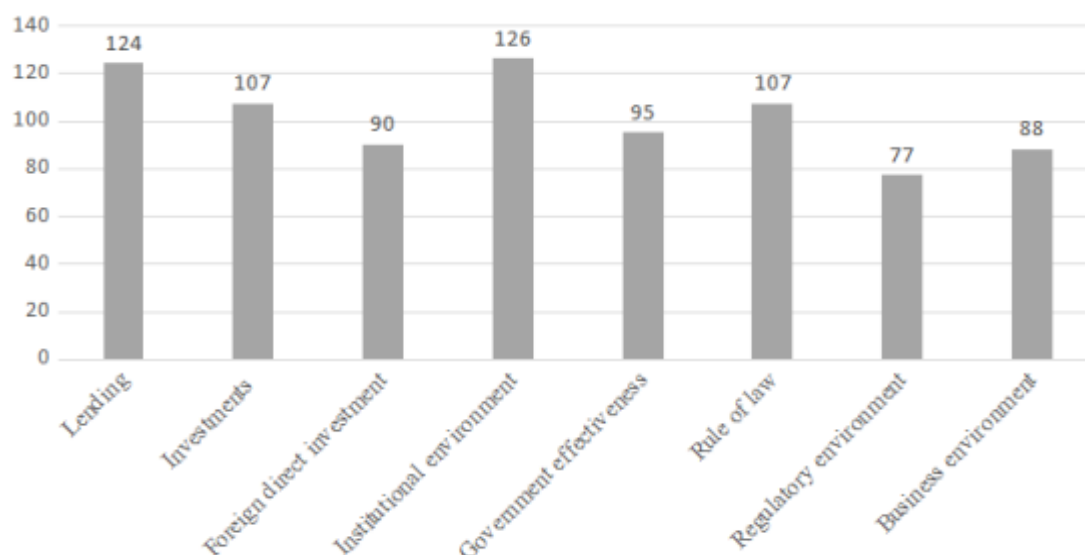


Fig. 2.6. Factors restraining the innovative development of Ukraine according to the "Global Innovation Index" rating (place)

So, the weak positions of Ukraine that inhibit the innovative development of the country include: inaccessible credit - 124th place, weak institutional environment - 126th place, low level of investment and rule of law - 107th place among 132 countries of the world.

A comparison of the positions of Ukraine according to the "Global Innovation Index" rating with European countries and other countries is summarized in Table 2.1 [15].

Table 2.1.

Ukraine's position in the "Global Innovation Index" rating compared to Europe and other countries

Country	Rating components*							Overall assessment
	1	2	3	4	5	6	7	
European countries								
Switzerland	2	6	4	7	5	1	1	1
Finland	3	5	1	12	4	4	16	6
Germany	22	4	23	14	16	9	7	8
Estonia	11	34	5	5	25	20	15	16
Czech Republic	36	30	24	82	27	31	32	31
Hungary	47	36	42	64	30	26	38	35

The end of the table. 2.1

Poland	76	40	47	67	41	40	35	41
Slovakia	65	53	41	72	47	31	56	45
Romania	74	75	34	75	51	35	58	47
Ukraine	100	47	77	104	48	45	37	55
Other countries								
USA	16	12	25	1	2	2	12	3
Japan	21	18	13	8	11	13	25	13
*Components: 1 – Institutions; 2 - Human capital; 3 – Infrastructure; 4 - Market experience; 5 - Business experience; 6- Knowledge and technologies; 7 - Creative achievements								

So, according to the data in the table, it can be seen that Switzerland, Finland and Germany occupy the leading positions among European countries in the overall rating and by indicators in all components of the rating. Compared to the above countries, Ukraine has significantly worse indicators in many components, which indicates problems in the economic and social spheres and requires reforms to improve its position in the world.

Next, we will consider some indicators of activity in the field of intellectual property for 2023. Changes in the number of submitted applications for industrial property objects from 2019 to 2023. shown in Figure 2.7 [16].

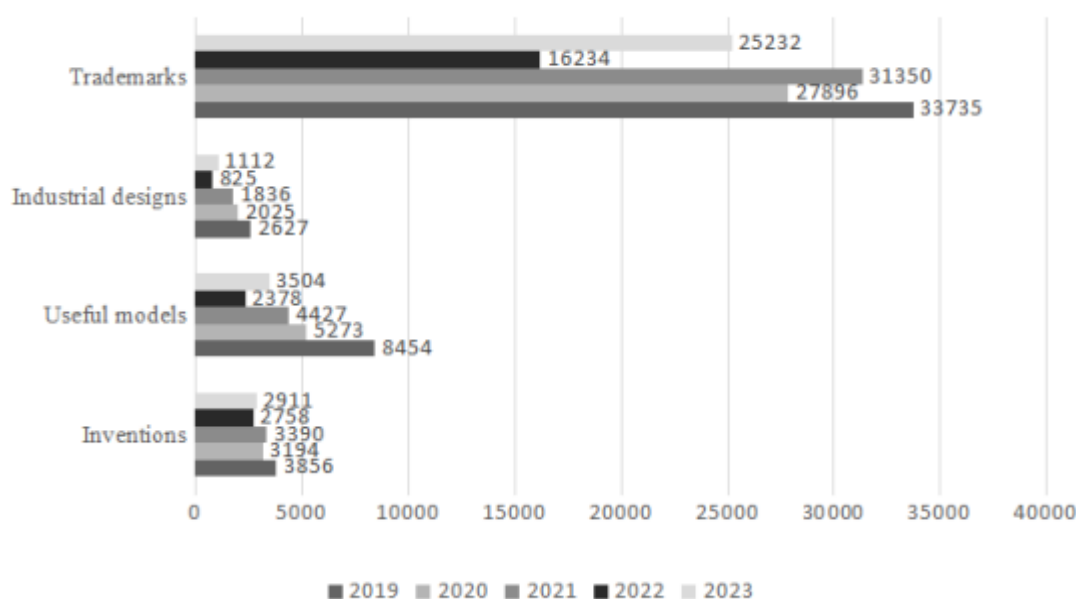


Fig. 2.7. Dynamics of the number of submitted applications for industrial property objects in the period from 2019 to 2023.

The total number of applications for industrial property objects increased by 10,564 applications, or by 47.6%, and amounted to 32,759 applications in 2023, against 22,195 applications in 2022.

Dynamics of registered objects of industrial property for 2019-2023. presented in Figure 2.8 [16].

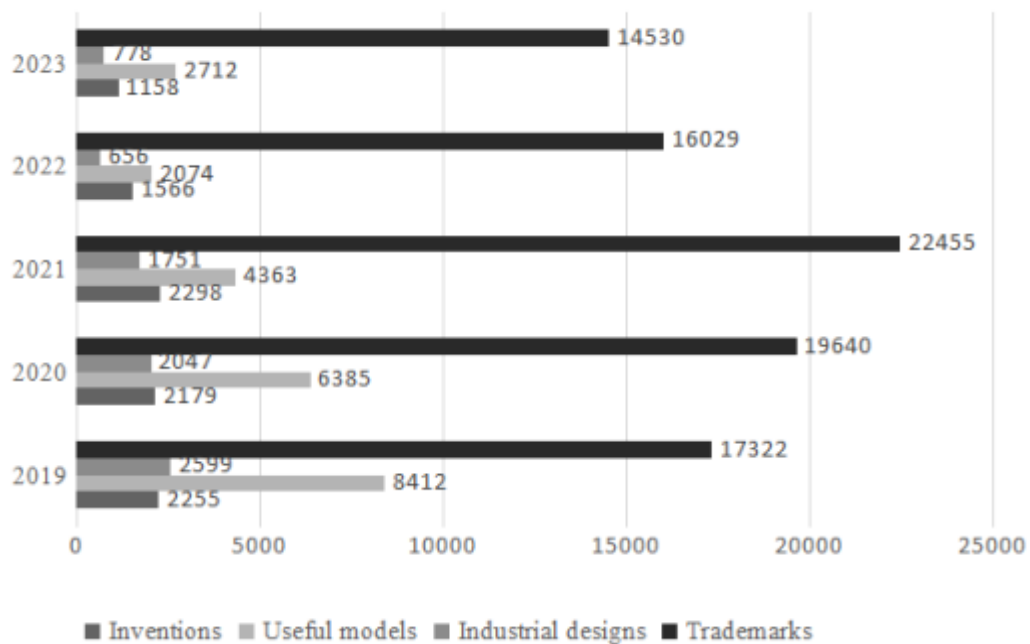


Fig. 2.8. Dynamics of registration of industrial property objects for 2019-2023.

Usually, the number of submitted applications for industrial property objects exceeds the number of registered ones, which is associated with a slowdown in examination. Fewer industrial property objects were registered in 2023 due to difficult political and economic conditions, which reduced activity in the field of intellectual property.

Next, it is advisable to consider the most expensive brands of Ukraine in 2023, since the value and recognition of the brand are attributed to the consumer capital of intellectual capital (Fig. 2.9) [17].

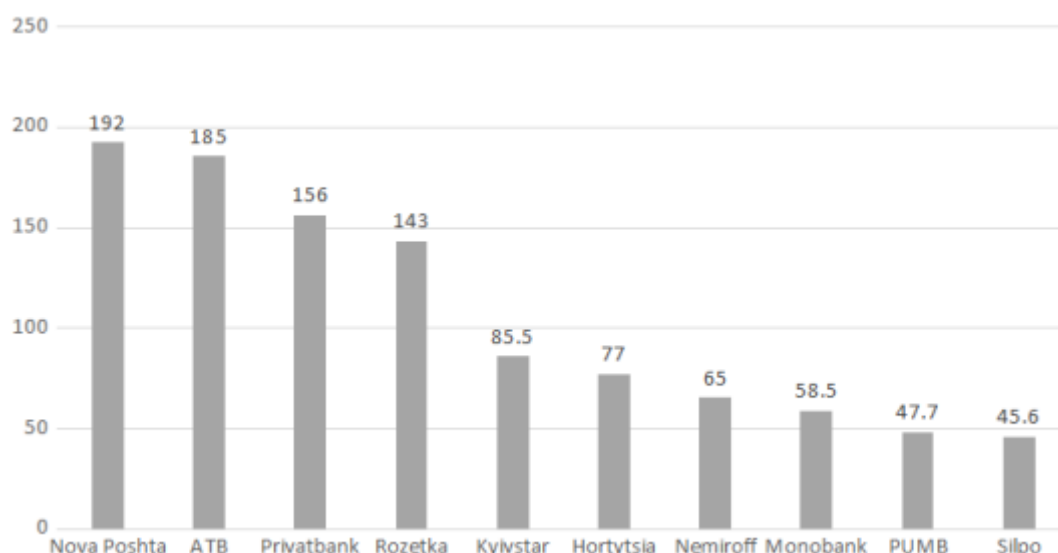


Fig. 2.9. The most expensive brands in Ukraine in 2023 (million dollars)

So, according to the rating of the most expensive brands of Ukraine in 2023, three banking institutions were included in the list: JSC CB "PrivatBank" with a brand value of \$156 million, Monobank - \$58.5 million, and JSC "PUMB" - \$47.7 million. That is, the success of these brands is based on a detailed study of the market situation, the ability to adapt to changes and the introduction of innovations that meet the requirements of customers and consumers.

Next, we will analyze the share of expenditures on scientific development and research in the country's GDP for 2010-2022. (Fig. 2.10.) [18].

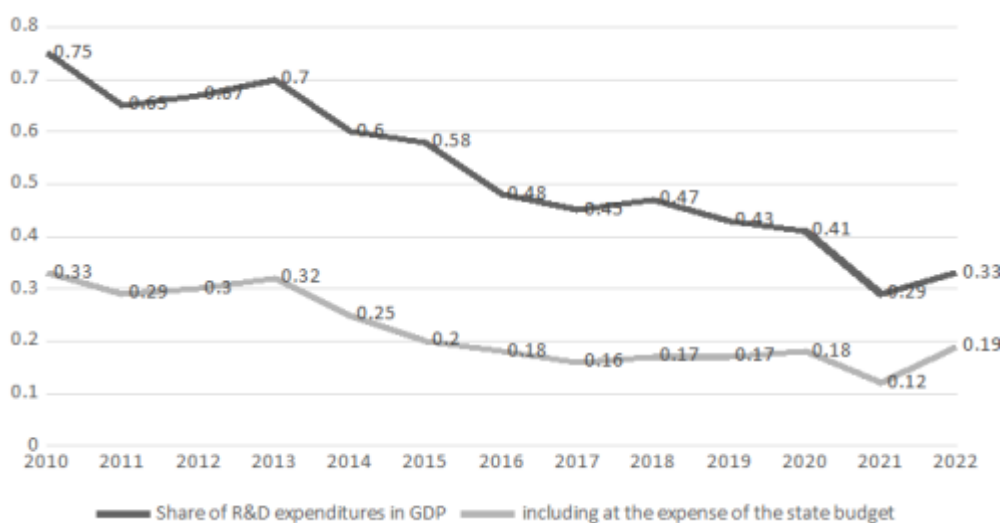


Fig. 2.10. Dynamics of expenditures on scientific developments in the GDP of Ukraine, (%).

So, in 2022 the share of spending on scientific development and research in the GDP of the country was 0.33%, against 0.29% in 2021. For comparison, this indicator in 2022. in Israel is 4.8%, in South Korea - 4.5%, in Switzerland - 3.37%, in Germany, Sweden - 3.31% each, in Japan (3.3%), in the USA - 3, 07% Ukraine lags behind in innovation and high-tech production by about seven times compared to the listed countries.

Figure 2.11 shows the key factors that inhibit the growth of innovative activity in the country [18].

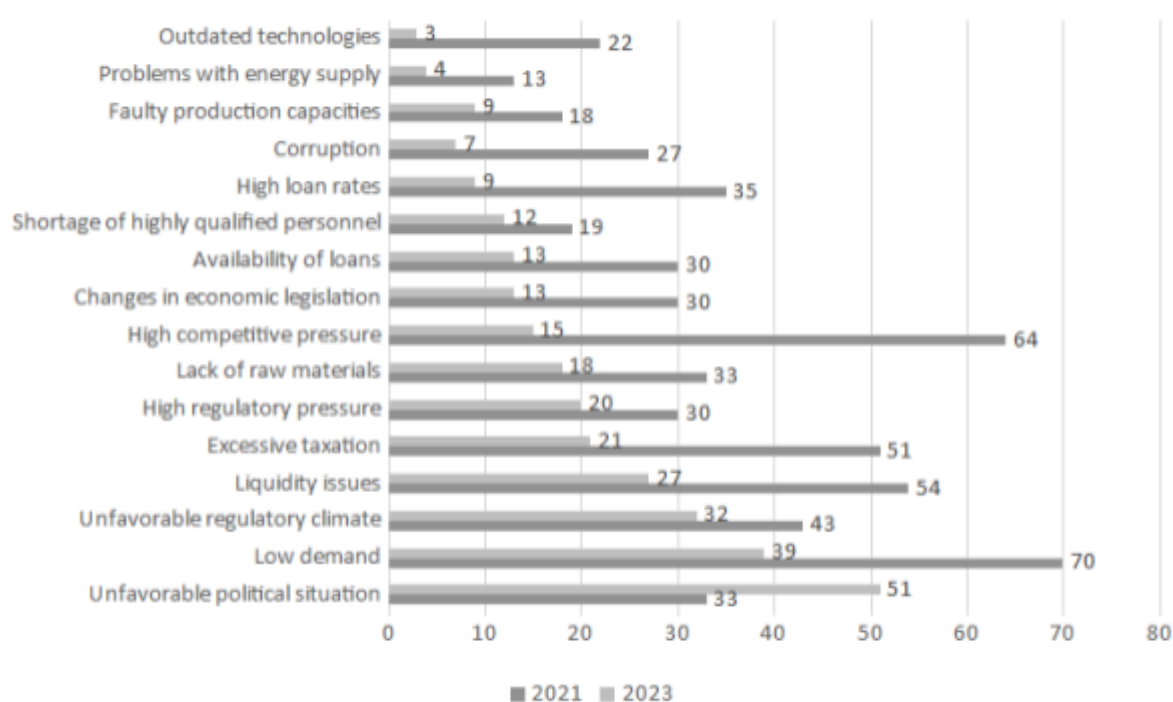


Fig. 2.11. Factors restraining the growth of innovative activity in Ukraine, (%).

So, in 2023 the key factors restraining the development of innovative activity in Ukraine are: unstable political situation (51%), low demand for goods (39%), difficulty in fulfilling regulatory requirements (32%), limited access to finance (27%) and high tax burden (21%).

It should also be emphasized that Ukraine, being in the conditions of war, faced significant problems regarding the loss of human capital.

In December 2023, more than 6.3 million Ukrainian migrants left Ukraine due to the Russian invasion, and more than 80% of migrants are women (25-49 years old), 70% of whom have a master's or bachelor's degree. According to research by the NBU, it is the lack of qualified personnel in the country that ranks fifth among the factors limiting production growth [19].

In addition, the demographic situation is deteriorating due to a low birth rate (in 2020 the ratio was 1.2 per woman, compared to 1.5 in 2012, and now - 1.0), the deterioration of the health of citizens due to limited access to timely and high-quality medical care, insufficient prevention of diseases, stress and exhaustion, mental illnesses, an increase in the number of persons with disabilities, including children and young people, a high level premature mortality, especially among men due to working conditions and mobilization, illegal deportation of citizens abroad, including the deportation of 19.5 thousand children from the temporarily occupied territories to the Russian Federation, and also the demographic aging of citizens [20].

Thus, an analysis of the current state of intellectual capital showed that even in the face of full-scale war, Ukraine ranks 55th in the Global Innovation Index, compared to 57th in 2022. However, the country faces challenges, namely a lack of funding for innovation, political instability and an unfavorable regulatory environment. The lack of qualified personnel in the country ranks fifth among the factors limiting the growth of production. Reduction in the birth rate, population mortality due to war and migration of qualified personnel leads to significant losses of valuable human potential.

2.2. General characteristics of the financial and economic activity of Raiffeisen Bank JSC

In 1992, the National Bank of Ukraine registered a new participant in the financial market - Joint-Stock Commercial Bank "Aval", in 2006 the bank turned into JSC "Raiffeisen Bank Aval", and eventually in 2021 the bank changed its name to JSC "Raiffeisen Bank".

Since October 2005, the bank has been part of the Raiffeisen International Bank Holding AG banking group with headquarters in Austria. Raiffeisen Bank is a universal bank and offers a full range of banking services for various clients.

General information about the bank will be presented in the form of an infographic in fig. 2.12 [21].

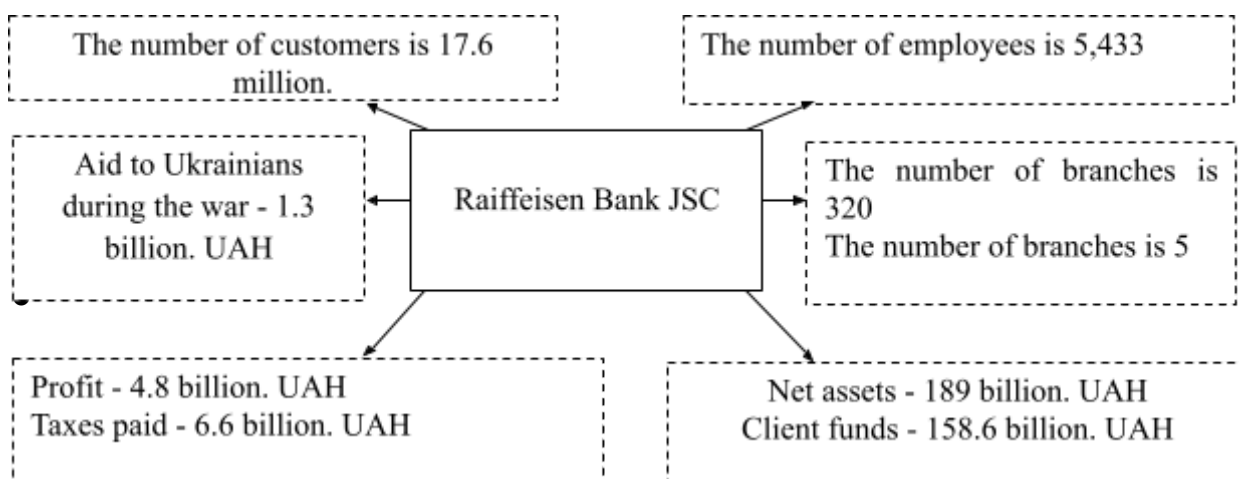


Fig. 2.12. Infographics of Raiffeisen Bank JSC as of 2023.

Thus, Raiffeisen Bank JSC remains a leader among Ukrainian banks in terms of capital and financial indicators, taking third place in the rating of the National Bank of Ukraine, and ending 2023 with a net profit of 4.8 billion hryvnias, which is three times higher than the results of 2022 , when the profit was 1.6 billion hryvnias.

The bank demonstrates stable leadership among Ukrainian financial institutions, which indicates its effective organizational structure and management, which is shown in Figure 2.13 [22].

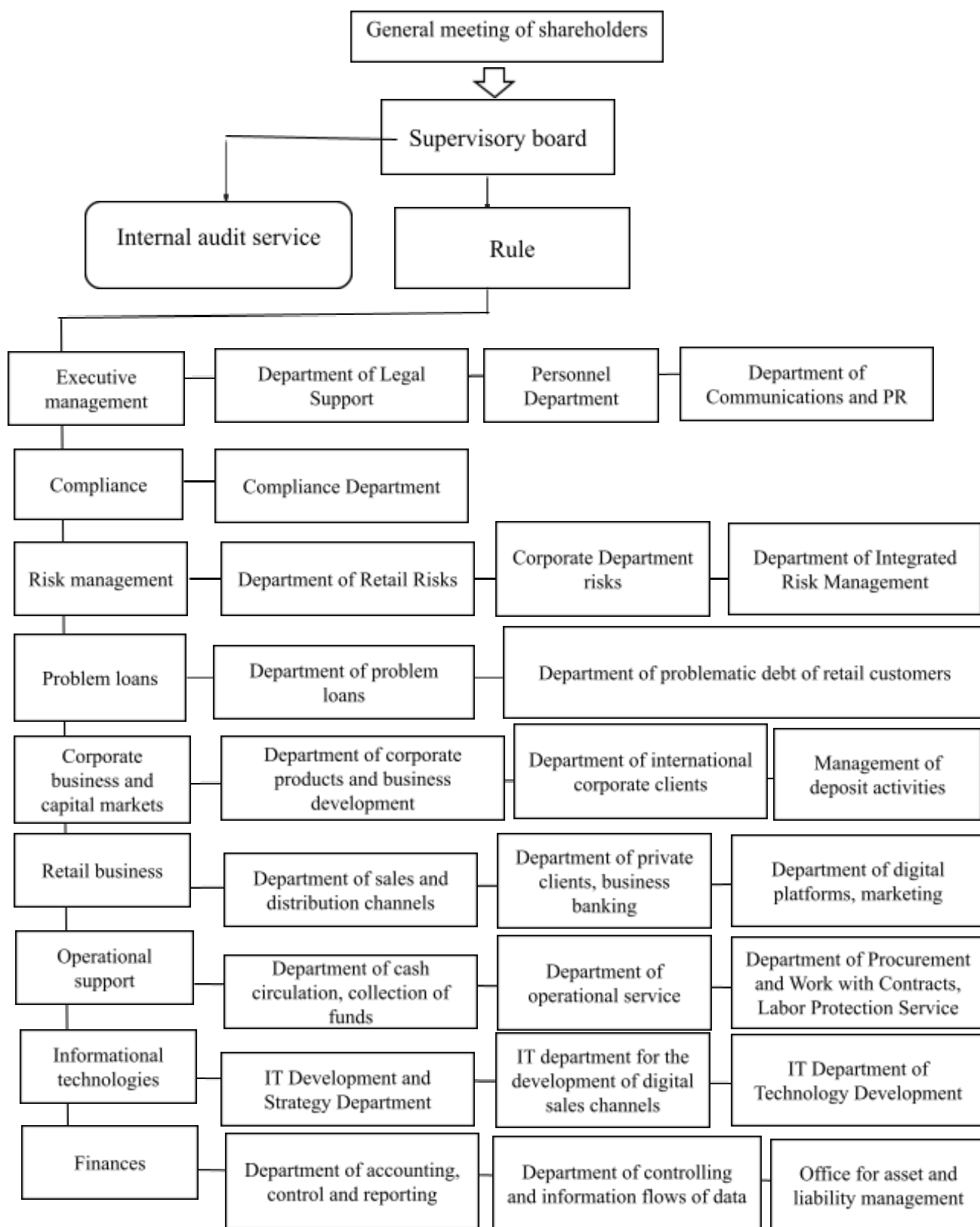


Fig. 2.13. Organizational structure of Raiffeisen Bank JSC

The dynamics of financial indicators of Raiffeisen Bank JSC are shown in Table 2.2 [23-25].

Table 2.2

Dynamics of financial indicators of Raiffeisen Bank JSC for 2020-2023
(thousand UAH)

Indicators	2020	2021	2022	2023	Deviation 2023-2022
Loans to banks	25623326	11066989	39078780	43336872	4258092
Loans to customers	45840195	68623518	61685909	52534284	-9151625
Deposits from banks	3742289	602848	2385128	250126	-2135002
Deposits from customers	87841413	106587704	143610664	158662271	15051607
Own capital	13727040	16552031	17055047	21834570	4779523
Total assets	107857262	12765190	166261344	189003728	22742384

Therefore, the total assets of the bank increased by 22742384 thousand. UAH and amount to 189003728 thousand. UAH by the end of 2023. Deposits from customers increased by 15051607 thousand UAH to 158662271 thousand hryvnias, which shows depositors' trust in the bank even in wartime conditions. Loans to banks increased by 4,258,092 thousand. UAH and amount to 43336872 thousand UAH

However, the volume of loans issued to clients decreased by 9151625 thousand. hryvnias, up to the level of 52534284 thousand UAH., which indicates the unavailability of loans due to high interest rates on loans, which affects the financial solvency of clients. The bank's equity increased by 4,779,523 thousand. UAH and is 21834570 thousand UAH at the end of 2023, against 17055047 thousand UAH by the end of 2022

Indicators of profitability and profitability of Raiffeisen Bank JSC are summarized in table 2.3.

Table 2.3.

Indicators of profitability and profitability of Raiffeisen Bank JSC for 2020-2023.
(thousand UAH)

Indicators	2020	2021	2022	2023	Deviation 2023-2022
Interest income	9306212	9734222	2833214	4773313	1940099
Interest expenses	2228613	1778835	497123	824811	327688
Net interest income	7305743	8242442	2418970	4081604	1662634
Commission income	6060675	7225197	1237541	1674245	436704
Commission costs	2835442	3728408	861611	1046394	184783
Net commission income	2835442	3496789	375930	627851	251921
Net profit	3718563	2394838	2953057	6140685	3187628

Thus, according to the data in the table, it can be noted that in 2023 there was an increase in all of the above indicators. Yes, the net profit increased by 3,187,628 thousand. UAH and amounted to 6,140,685 thousand UAH compared to 2,953,057 thousand UAH in 2022, which indicates the successful financial activity of the bank.

Next, we will analyze the bank's compliance with the NBU's economic regulations as of January 1, 2024. (Fig. 2.14) [26].

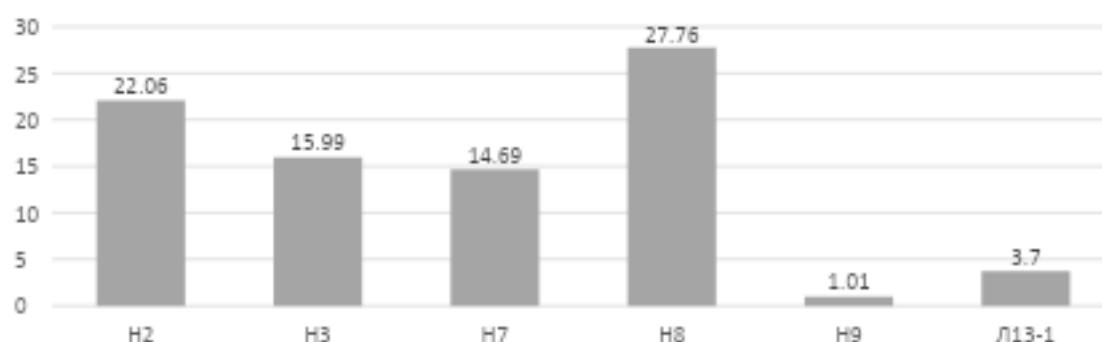


Fig. 2.14. Economic regulations of Raiffeisen Bank JSC as of January 1, 2024.
(%).

Thus, the regulatory capital adequacy ratio (H2) is 22.06%, i.e. it exceeds the minimum value of 10% set by the National Bank of Ukraine, which indicates the bank's ability to cover risky assets, i.e. the bank is well equipped with own capital.

Bank liquidity coverage standards as of January 1, 2024. shown in Figure 2.15.

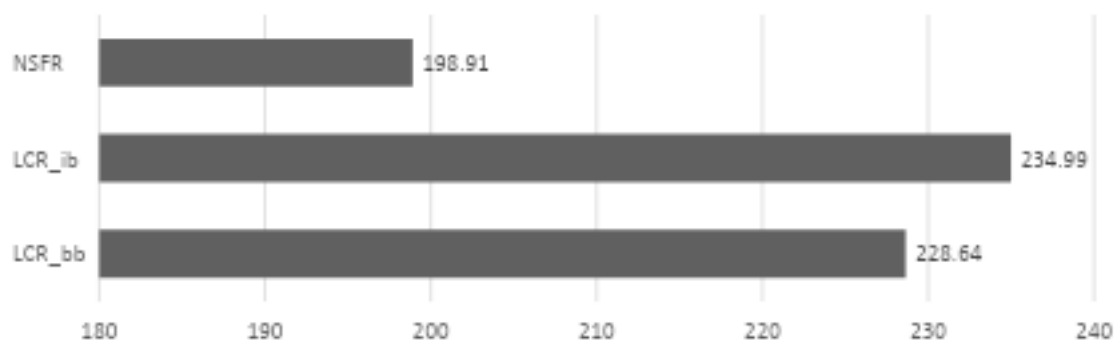


Fig. 2.15. Bank liquidity coverage standards as of January 1, 2024.

Liquidity coverage ratios LCR_ib is 234.99%, and LCR_bb - 228.64%, with a normative value of at least 100%, indicating that the bank has a sufficient amount of liquid assets to cover its obligations in the short term, both in interbank, as well as in the client sector. The NSFR is 198.91% and this indicates that the bank can provide its assets with a stable source of funding in the long term. The indicated indicators speak of a high level of financial stability and readiness of the bank to solve potential financial challenges.

Therefore, JSC "Raiffeisen Bank" is well equipped with its own capital, has a stable financial base and meets the requirements of the National Bank of Ukraine, actively works to increase its profitability and profitability. The bank develops and implements innovative approaches to ensure stable growth of its income and increase competitiveness in modern conditions.

2.3. Analysis of intellectual capital of Raiffeisen Bank JSC

In the conditions of instability and fierce competition, an important place is occupied by the intellectual capital of the bank to ensure its successful functioning and development. Therefore, it is advisable to study the components of intellectual capital as a strategic management tool that allows understanding and evaluating the accumulated knowledge, experience, technologies and other intangible assets that form the competitive advantages and stability of the bank.

Dynamics of structural intellectual capital of Raiffeisen Bank JSC as of September 30, 2020-2024. are given in table 2.4 [22, 27].

Table 2.4

Dynamics of structural intellectual capital of Raiffeisen Bank JSC as of
September 30, 2020-2024, thousand UAH

Indicators	2020	2021	2022	2023	2024	Deviation 2024-2023
Licenses and royalties	43426	42643	38154	2143	11251	9108
Costs for computer processing of information	21226	26125	20954	8164	11509	3345
Intangible assets with the exception of goodwill	891618	1438684	1975710	2673696	2436718	-236978
Computer software	1482776	1891093	2610527	3476383	no data available	-
Intangible assets at the development stage	150336	425527	285337	102247	no data available	-

Therefore, the bank pays considerable attention to the development of intellectual capital. So, even in wartime, costs for the development, acquisition and maintenance of computer software increase by 865,856 thousand. hryvnias, and amount to 3,476,383

thousand UAH as of 09/30/2023 against 2610527 thousand UAH as of 09/30/2022 License and royalty expenses also increased by 9,108,000. UAH and are as of 09/30/2024 11251 thousand hryvnias, against 2143 thousand UAH as of 09/30/2023 Intangible assets (except for goodwill) decreased by 236,978 thousand. hryvnias, and as of September 30, 2024 amount to 2436718 thousand hryvnias, against 2,673,696 thousand UAH as of 09/30/2023 However, it should be noted that in 2023 intangible assets amounted to 2,673,696 thousand hryvnias, even more than before the war, which speaks of the strategic importance of intellectual capital for the bank.

Next, we will analyze the components of the human capital of Raiffeisen Bank JSC as of September 30, 2020-2024, which are presented in Table 2.5.

Table 2.5

Components of human capital of Raiffeisen Bank JSC as of September 30, 2020-2024.

Indicators	2020	2021	2022	2023	2024	Deviation 2024-2023
Expenses for wages and staff bonuses (thousand UAH)	683447	757420	928220	845181	1 099470	254289
Staff training (thousand UAH)	6662	14560	13610	7693	8971	1278
Number of employees (persons)	6608	6716	5504	5433	missing data	-

Thus, it should be noted the increase in personnel training costs by 1,278,000. UAH., which shows that the bank invests resources in the professional development of its employees, new skills, knowledge and tools that can increase their productivity and performance of work tasks. Expenses for wages to employees increased by 254,289 thousand. hryvnias, and as of September 30, 2024 amount to 1,099,470 thousand hryvnias, against 845,181 thousand UAH as of 09/30/2023 There is a decrease in the number of bank personnel by 71 employees. Such actions of the bank indicate the

importance of improving the qualifications of personnel and optimizing business processes, which may affect the competitiveness and stability of the bank in the future.

Components of consumer capital of Raiffeisen Bank JSC as of September 30, 2020-2024. shown in Figure 2.16 [22, 27].

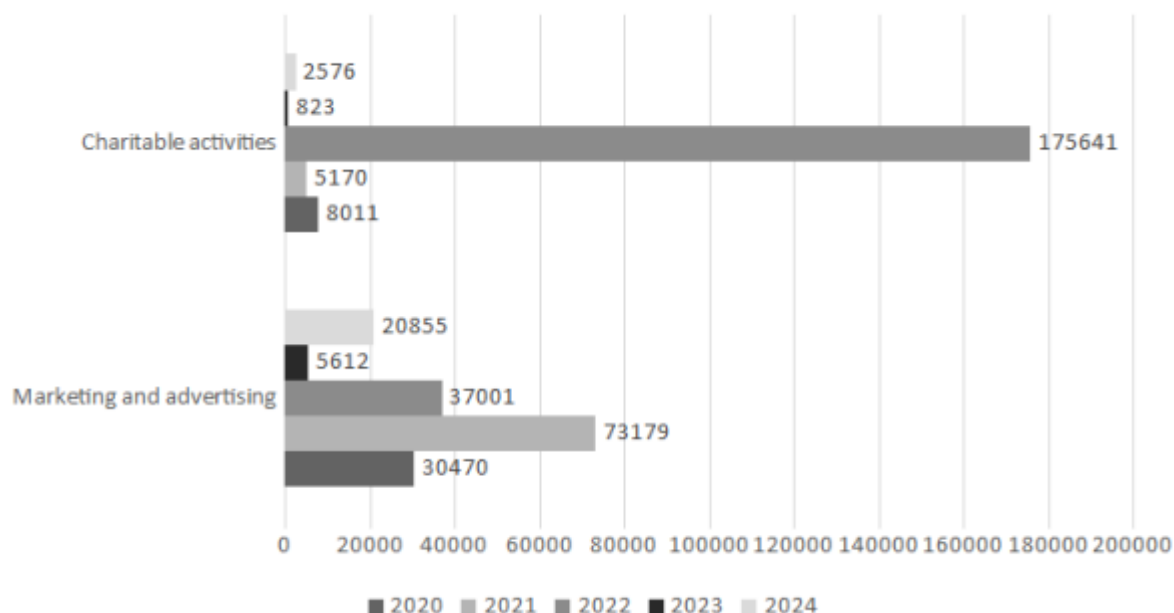


Fig. 2.16. Dynamics of consumer capital components of JSC Raiffeisen Bank as of September 30, 2020-2024.

Therefore, marketing and advertising expenses increased by 15,243 thousand UAH., almost 4 times and as of 09/30/2024 20855 thousand hryvnias, against 5612 thousand UAH as of 09/30/2023. It should be noted the increase in expenses for charitable activities in 2022 to 175,641 thousand hryvnias, which shows the bank's growing attention to social responsibility and desire to support society during the war. That is, the bank demonstrates activity in attracting customers and increasing brand recognition in the difficult conditions of war, increasing its reputation on the market.

Next, we will analyze the sustainability rating of Raiffeisen Bank JSC for 2019-2024. from the Ministry of Finance, which is summarized in Table 2.6 [28].

Table 2.6

Sustainability rating of Raiffeisen Bank JSC from the Ministry of Finance based on the results of the 1st quarter of 2019-2024, (points)

Bank	Place	Overall rating	Stress resistance	Loyalty of depositors	Analysts' assessment
2019	1	4.46	4.2	4.6	4.78
2020	1	4.62	4.2	5	4.82
2021	1	4.2	4.7	4.73	4
2022	1	4.02	3.6	4.5	4.2
2023	2	4.16	4.3	4.1	4.02
2024	2	4.09	4.15	4.1	3.96

The results of the assessment of JSC Raiffeisen Bank's stability according to this rating indicate its high level of trust and stability of depositors. For four years in a row, the bank took first place in this rating. The overall rating of the bank based on the results of the 1st quarter of 2024. was 4.09 points out of 5 possible, which indicates a sufficient level of stability, although the bank occupies the 2nd position after Credit Agricole Bank JSC, whose overall rating is 4.39 points.

In more detail, the loyalty indicators of Raiffeisen Bank JSC depositors are disclosed in Table 2.7 [28].

Table 2.7

Loyalty indicators of Raiffeisen Bank JSC depositors based on the results of the first quarter of 2024.

Indicators	1st quarter of 2024	
	%, million UAH	points
1. The bank's share in the retail segment of deposits	5.64%	5
2. Absolute increase in the volume of retail deposits during the quarter	-332.78 million UAH	3
	21.93 million USD	

3. Relative increase in the volume of retail deposits during the quarter	-0.98% in UAH.	2.5
	3.2% in USD	
4. Experience in the market	32 years old	5
5. Payment reputation of the bank	-	5
<i>Overall rating</i>	4.1	

So, the total loyalty index of the bank's depositors is 4.1 points. Among the five indicators, 3 indicators received the maximum 5 points, namely: the bank's share in the retail deposit segment, market experience, and the bank's payment reputation. The bank has an impeccable payment reputation in fulfilling its financial obligations to clients and counterparties. Such a high rating can be an indicator of the bank's stability and reliability both in the financial sector and in the eyes of clients and other market participants. A decrease in the volume of the retail portfolio of hryvnia deposits is observed, which is understandable in the war.

Next, it is appropriate to consider the rating of the TOP-10 banks of Ukraine in 2023 by the Ukrainian Business Award (Table 2.8) [29].

Table 2.8

TOP-10 banks in the rating by the Ukrainian Business Award in 2023

Position	Name of the bank	Points	Points %
1.	PrivatBank	16.70	100
2.	Oschadbank	8.70	52.1
3.	Ukrsibbank	7.44	44.6
4.	MTB	6.45	38.6
5.	Sense Bank	5.13	30.7
6.	Kredy Agricole Bank	4.95	29.7
7.	PUMB	4.28	25.7
8.	Raiffeisen Bank	4.26	25.5
9.	Ukrgasbank	3.80	22.8
10.	Universal Bank	3.69	22.1

Banks were selected for the rating by experts, analyzing indicators of customer service, price deposit policy, maximum loan amount for retail customers, number of branches, duration of presence on the market, reputation in the media (positive and negative mentions), level of brand awareness, number of awards received, share positive reviews, profitability and size of assets.

Therefore, state-owned banks JSC CB "Privatbank" and JSC "Oschadbank" occupied leading positions in the rating. JSC "Raiffeisen Bank" occupies the 8th position in the rating with an indicator of 4.26 points (25.5%).

CHAPTER 3

IMPROVING THE MANAGEMENT OF THE INTELLECTUAL CAPITAL OF THE ORGANIZATION

3.1. Model of the organizational and economic mechanism of strategic management of intellectual capital of a banking institution.

In the era of digital technologies, intellectual capital is becoming a key resource for many companies, and especially for banks, which support their activities on knowledge, innovation and leading technologies. In this connection, there is a need to improve the management of intellectual capital by creating an effective organizational and economic mechanism.

In this context, we will consider the components of the organizational and economic mechanism of intellectual capital management of the bank, namely: functions, management methods, as well as the organizational structure, which are important for achieving successful results in its activities.

The purpose of strategic management of intellectual capital is the effective use and development of resources that create value for the banking institution through the management of human capital, the development and preservation of knowledge and skills of personnel, the creation and protection of intellectual property, the protection and maintenance of the bank's business reputation, etc.

Strategic management of intellectual capital is aimed at achieving competitive advantage, improving the quality of banking products and services, and implementing effective strategies for sustainable innovative development of a banking institution.

The model of the organizational and economic mechanism of strategic management of intellectual capital of a banking institution is shown in Figure 3.1 [30-31].

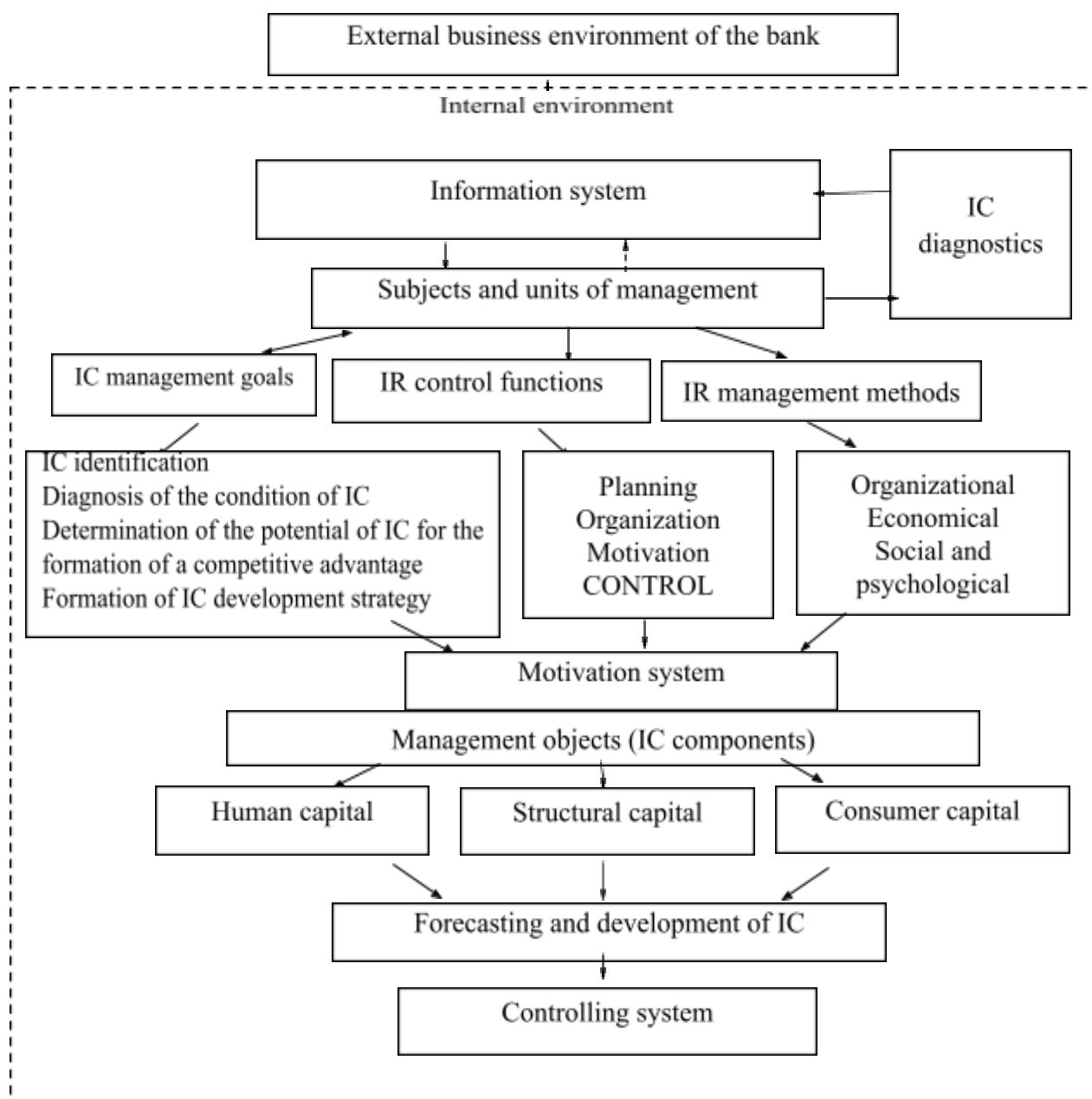


Fig. 3.1. Model of the organizational and economic mechanism of strategic management of the bank's intellectual capital.

Therefore, the subjects of management include the top management of the banking institution and its structural divisions, which are responsible for the management of intellectual capital.

In table 3.1. the tasks for the divisions of the banking institution regarding the management of intellectual capital are given.

Table 3.1.

Tasks for the bank's divisions regarding the management of intellectual capital.

Bank branch	Task
Personnel Department	<ol style="list-style-type: none"> 1. Diagnostics of personnel competence using surveys and observations to identify weaknesses and training needs. 2. Development and implementation of a strategy for attracting and retaining talented employees through updating the recruiting program, forming an attractive value proposition and working conditions, investing in career development. 3. Development of training programs for improving the qualifications of employees in accordance with the needs of the bank. 4. Implementation of a work evaluation and reporting system to determine the effectiveness of employees and set goals for further development. 5. Support of corporate culture and ensuring a high level of employee satisfaction. 6. Creation of a program for the development of future leaders of the bank.
Department communications and connections with the public	<ol style="list-style-type: none"> 1. Organization of cooperation with state institutions and the public. 2. Creation and distribution of interesting and useful content that meets the needs and interests of the target audience, to increase awareness and attract new customers.
Management of environmental, social and corporate responsibility	<ol style="list-style-type: none"> 3. Assessment, support and protection of the bank's business reputation. 4. Study of the market and competitors to find new opportunities for development and improvement of strategies. 5. Support of the bank's brand in social media, creation of special campaigns for interaction with clients and community development.
Marketing and Digital Channels Department	<ol style="list-style-type: none"> 6. Monitoring customer reviews on social networks and prompt response to their inquiries and complaints. 7. Development and implementation of a comprehensive digital strategy to increase the bank's presence in the online environment and attract new customers through digital channels. 8. Constant improvement and optimization of the website and mobile application to facilitate interaction with customers.

The end of the table. 3.1

Department of customer value management and analytics	1. Development and implementation of customer segmentation strategies based on their needs, behavior and value orientations.
Department of IT development digital channels sales and interaction with customers	<p>2. Determining the key characteristics of each segment and developing individualized approaches for interacting with them.</p> <p>3. Assessing the intrinsic value of customers based on their potential for profitability, loyalty and influence on other customers.</p> <p>4. Implementation of a customer ranking system for prioritizing the bank's efforts and resources.</p> <p>5. Creating personalized offers and services for each customer segment based on their individual needs and values.</p> <p>6. Using data and analytics to create targeted marketing campaigns and promotions.</p> <p>7. Constant monitoring of customer data and interaction with them to identify changes in customer value and timely response to them.</p> <p>8. Analysis of the effectiveness of customer value management strategies and implementation of corrective measures if necessary.</p> <p>9. Development and implementation of loyalty programs that stimulate customers to make purchases, preserve and spread positive experience of interaction with the bank.</p>
Department of Legal Support and Security	1. Collaborate with internal and external legal counsel to ensure compliance of all license and royalty agreements and actions with legal requirements and regulations.
Department accounting accounting, control and reporting	<p>2. Conducting training programs for employees on the importance of compliance with legal norms and internal procedures regarding the management of structural capital.</p> <p>3. Identifying potential legal risks related to licenses and royalties and developing strategies to minimize them.</p>
Risk Management Department	<p>4. Monitoring of license validity periods and coordination with their updates.</p> <p>5. Accounting and auditing of intangible assets to ensure accuracy and compliance with financial standards.</p> <p>6. Assessment of risks associated with the introduction of new technologies and innovations that may affect the bank's intellectual capital and development of a risk minimization strategy and implementation of monitoring and control measures.</p>

Management subjects influence the components of intellectual capital through the motivation system. The process of realizing this influence is controlled by the control system and the system of forecasting and development of intellectual capital, which in turn depends on the external environment. This process is carried out through effective information provision. After the implementation of the process, there is a reverse process of interaction with management subjects [31-32].

The motivation system takes into account the interests of all interested stakeholders in the process of intellectual capital management (Fig. 3.2).

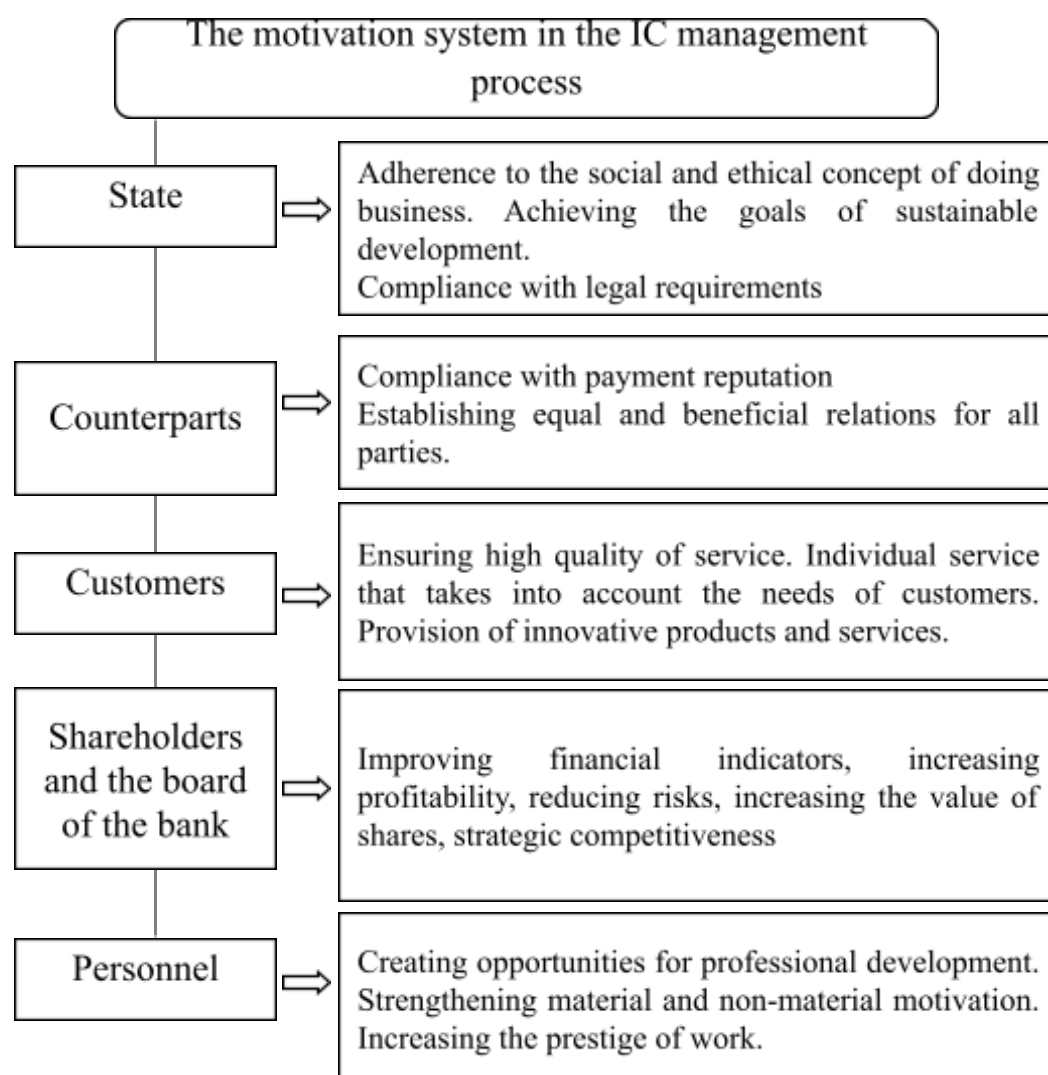


Fig. 3.2. The motivation system in the IC management process

When forming a strategy for the development of intellectual capital, it is advisable to follow the following stages, which are summarized in Figure 3.3.

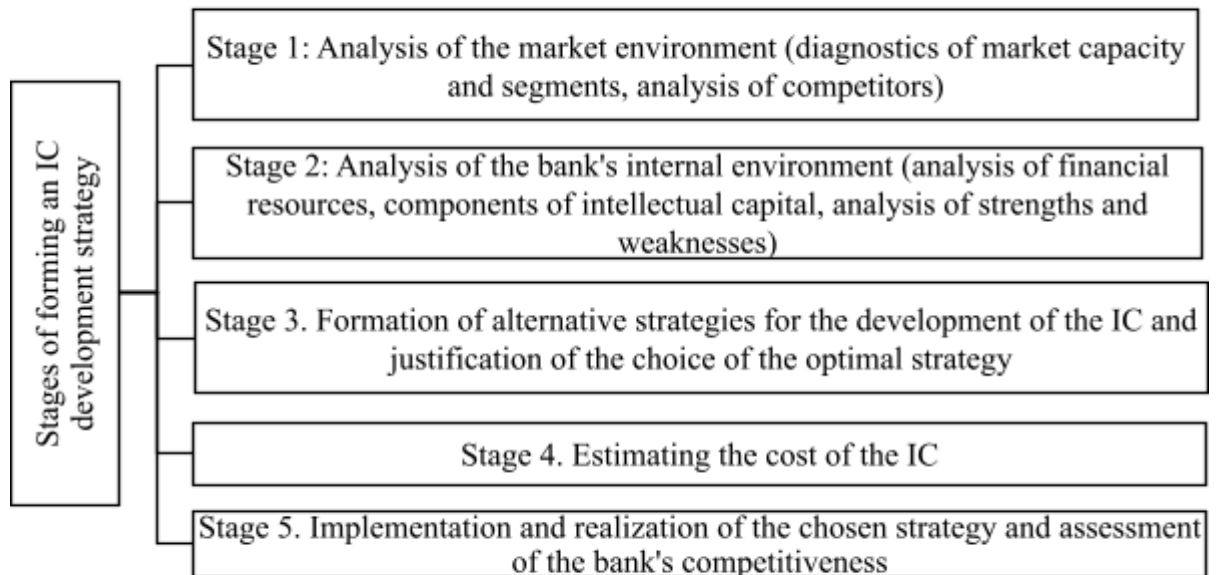


Fig. 3.3. Stages of forming a strategy for the development of the intellectual capital of a banking institution.

Therefore, the formation of a strategy for the development of intellectual capital should begin with an analysis of the external and internal current state of the bank. Then the development and selection of the optimal strategy is carried out on the basis of an assessment of the bank's risks and capabilities. During the implementation of the strategy, it is necessary to constantly update it, taking into account changes in the external environment and internal processes of the bank. This process is cyclical and requires systematic analysis and adaptation in order to effectively use the bank's intellectual capital and achieve strategic goals.

Thus, the management of intellectual capital includes the interaction of management subjects with the components of intellectual capital through the motivation system. Information security plays an important role in the management of the bank's intellectual capital. Top management and divisions work together to ensure effective use

and management of the bank's intellectual capital. The top management is responsible for the formation of the intellectual capital management strategy, determining the goals, development directions and resources necessary for success. The HR department ensures the development and management of the bank's human capital through effective employee training and development programs. The information technology department provides access to technologies, systems and tools that contribute to the collection, analysis and storage of information, and provides cyber security to protect the bank's valuable information. The Marketing and Communications Department is responsible for promoting the development of the bank's brand and communication with stakeholders, including customers, investors and the public in order to maintain and protect the bank's reputation. This model of the organizational and economic mechanism of strategic management of intellectual capital contributes to its effective use and development, as well as increasing the bank's competitiveness.

3.2. Evaluation of the effectiveness of the use of intellectual capital of Raiffeisen Bank JSC

We will evaluate the use of intellectual capital in Raiffeisen Bank JSC as of September 30, 2020-2023, using the VAIC integral indicator methodology developed by Ante Pulic. This technique will help to understand how effectively the bank uses the components of its intellectual capital.

Next, we will present in detail the methodology for calculating the components of intellectual capital. The higher the value of VAIC, the more potential the bank has to create added value.

The indicator of the efficiency of the use of intellectual capital (VAIC) is the sum of the indicators of the efficiency of the use of human capital, structural capital, and the efficiency of the use of own capital and is calculated according to the formula (3.1) [4]:

$$\text{VAIC} = \text{HCE} + \text{SCE} + \text{CEE}, \quad (3.1)$$

where HCE is the efficiency of human capital,
 SCE – efficiency of structural capital,
 CEE - efficiency of use of equity capital

Next, we will present the methodology for calculating the efficiency of the use of human capital, structural capital and equity capital.

The indicator of the efficiency of the use of human capital is determined by dividing the added value by the amount of human capital and is calculated according to the formula (3.2):

$$\text{HCE} = \text{VA} / \text{HC}, \quad (3.2)$$

where VA is value added
 HC – human capital.

Human capital is determined by the sum of all costs for paying the bank's personnel.

The indicator of the effectiveness of the use of structural capital is determined by dividing the added value by the amount of structural capital and is calculated according to formula (3.3):

$$\text{SCE} = \text{VA} / \text{SC}, \quad (3.3)$$

where VA is value added
 SC is structural capital.

Structural capital is calculated as the difference between added value and human capital.

The indicator of the effectiveness of the use of structural capital is determined by dividing the added value by the amount of structural capital and is calculated according to formula (3.4):

$$CCE = VA / CC, \quad (3.4)$$

where VA is value added

CC is equity.

The VAIC method has gained popularity among experts in the field of intellectual property, as it allows you to make calculations based on financial statements and compare the value of the coefficient of added value of intellectual capital for many enterprises.

However, some researchers point to the disadvantages of using the VAIC method to evaluate the intellectual capital of companies, arguing that this approach does not reflect the true value of intellectual capital, but only the overall efficiency of capital and the efficiency of its investment.

In addition, an increase in the VAIC indicator can be the result of a decrease in the cost of paying employees, which does not always indicate an improvement and efficiency in the use of human and intellectual capital.

The raw data for calculating the coefficient of efficiency of the use of intellectual capital (VAIC) according to the official data of the financial statements of Raiffeisen Bank JSC are given in Table 3.2 [22, 27].

Table 3.2

Input data for calculating the intellectual capital efficiency ratio (VAIC) of Raiffeisen Bank JSC for 2020-2023, thousand UAH

Indicators	2020	2021	2022	2023
Total net income	2645809	2827320	4239011	4947829
Operating expenses (less expenses for personnel payments)	553767	727687	717953	1040442
Own capital	12891676	14496785	17890066	23411596
Human capital	683447	757420	928220	845181

So, according to the data of the table for the analyzed period, there is a steady trend towards growth of net income from 2645809 thousand UAH up to 4947829 thousand UAH (almost 2 times) and the bank's equity from 12891676 thousand UAH to 23411596 thousand hryvnias, which indicates an improvement in the bank's financial stability and profitability. Operating expenses also increased, which may be related to business expansion.

The amount of human capital (expenditures for bank employees) also increased from 683,447,000 UAH in 2020 up to 928,220 thousand UAH in 2022, which may indicate an increase in personnel potential and an increase in the importance of the human factor in the bank's activities, but in 2023 there was a slight decrease in this indicator by 83,039 thousand. hryvnias, up to 845,181 thousand UAH An increase in labor costs until 2022 indicates positive changes in the bank's personnel potential, however, a decrease in this indicator in 2023 emphasizes the need to improve human capital management strategies to maintain business stability and efficiency in the future.

Further, Table 3.3 shows the calculation of the integral indicator of the efficiency of the use of intellectual capital (VAIC) of Raiffeisen Bank JSC and its components for 2020-2023.

Table 3.3

Results of the calculation of the coefficient of efficiency of the use of intellectual capital (VAIC) of Raiffeisen Bank JSC for 2020-2023

Indicators	2020	2021	2022	2023
Added value	2092042	2099633	3521058	3907387
Structural capital	1408595	1342213	2675877	2979167
Equity utilization ratio	0.16	0.14	0.18	0.17
Coefficient of use of human capital	3.06	2.77	4.2	4.15
The coefficient of use of structural capital	1.48	1.56	1.3	1.31

Indicator of the efficiency of the use of intellectual capital (VAIC)	4.7	4.47	5.68	5.63
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So, analyzing the data in the table, it can be noted that the indicator of the efficiency of the use of intellectual capital (VAIC) shows a clear trend towards growth from 4.47 in 2021 to 5.68 in 2022, that is, one thousand hryvnias invested in intellectual capital brought the bank 4700 hryvnias and UAH 5,680. added value respectively. Although this indicator slightly decreased in 2023 to 5.53 compared to 5.68 in 2022, it generally indicates that the bank is effectively using its intellectual capital to achieve success and support stable business development. It should also be noted the growth of the indicator of the efficiency of the use of human capital from 2.77 in 2021 to 4.2 in 2022, which may indicate an increase in personnel potential and an increase in the importance of the human factor in the bank's activities. However, despite the growth of this indicator, there is a slight decrease of 0.05 in 2023. Such a decrease may indicate potential challenges or problems that require attention and further study to ensure the sustainable development of human capital and maintain its high efficiency in banking.

Further, in order to study the level of loyalty of bank employees, a survey of employees of the Raiffeisen Bank JSC branch was conducted. Index and scale for calculating the level of staff loyalty given in table 3.4.

Table 3.4

The scale for determining the level of loyalty of Raiffeisen Bank JSC employees

WITHwith what probability would you recommend the bank as an employer to your friends and acquaintances? (from 0 to 10 (0 - "never", and 10 - "definitely recommend"))										
10	9	8	7	6	5	4	3	2	1	0
P - loyal employees of the bank		N - neutral workers		K- critics (negatively disposed employees)						
64%		18%		18%						
Employee loyalty index (eNPS) is calculated according to the formula (3.5):										
$e(3.5)NPS = d(P)\% - d(K)\%,$										

where $d(P)\%$ - the share of positive attitudes employees (loyal) to the bank brand; - the share of negative attitudes $d(K)\%$ employees (critics) to the bank brand.
$eNPS = 64\% - 18\% = 46\%$
If eNPS is more than 70% - a very high level of satisfaction among the staff and indicates a prevailing positive attitude; from 30% to 70% is satisfactory, from 0 to 30% is not bad, but there are many areas for development and change, less than -10% is cause for concern.

Hence, the loyalty index (eNPS) among employees JSC "Raiffeisen Bank" is 46%, which indicates a satisfactory level, that is, most employees perceive the organization as a place where they are valued and where they can develop, which contributes to increasing the efficiency and stability of the bank. However, it is worth paying attention to neutral employees, because over time they can become critics and affect the general mood in the team.

Thus, there are various methods of determining the intellectual capital of an enterprise, however, in our opinion, the most simple and universal is the intellectual capital assessment method "VAIC" because it is based on the data of the bank's financial statements, which are publicly available. In 2023, the VAIC was 5.63, which slightly decreased by 0.05 compared to 2022, but still indicates the effective use of intellectual capital and contributes to the stable growth of JSC Raiffeisen Bank's business. It should also be noted a slight decrease in the efficiency of the use of human capital, which emphasizes the need to focus on the development of personnel potential to ensure the bank's competitiveness in the future.

3.3. Strategic directions for the return, preservation, restoration and development of human capital of Ukraine

Based on the assessment of the effectiveness of the use of intellectual capital of JSC Raiffeisen Bank, it was established that the bank uses its intellectual capital effectively, although this indicator has slightly decreased by 0.05 and is 5.63 in 2023. This decrease occurred due to a decrease in the utilization rate of human capital, which

is the most valuable asset of any company and is the basis for the development of all other components of intellectual capital.

The presence of competent and loyal employees in the bank increases work productivity and creates competitive advantages, which contributes to the growth of the value of the banking institution.

Human capital development means achieving the maximum value of the bank's employees through investing in their personal development and well-being.

Investing in the development of human capital can bring a number of advantages to the organization, which are summarized in Table 3.5 based on world research [34].

Table 3.5

Advantages of investing in the development of the organization's human capital

Advantages	The results of world research
Improvement of financial indicators	According to a report by the Human Capital Management Institute, companies that invest \$1,500 or more per employee per year in training and development have 24% higher returns than companies that invest less. In addition, companies that prioritize talent management have 50% higher total shareholder return than their competitors.
Increasing the level of employee satisfaction, which will lead to a decrease in staff turnover and a reduction in the costs of recruiting and training personnel.	A Gallup study found that employees who received regular feedback and opportunities for development were more engaged, had higher levels of job satisfaction, and were less likely to leave their organization.
More innovation and creativity	A Deloitte study found that companies that focus on employee development are twice as likely to be innovative and agile compared to those that do not invest in employee development.
Improving brand reputation	A LinkedIn study found that 94% of employees stay with a company longer if it invests in their development.

Therefore, for the effective management and development of human capital, companies need to implement strategies that emphasize the personal development of employees, use analytical data to make managerial decisions on human capital

management, and also form a corporate culture that highly values and supports the well-being of employees.

The proposals for the development of human capital of JSC Raiffeisen Bank during the war, given in Table 3.6, are key to ensuring the stability and competitiveness of the bank.

Table 3.6

Proposals for the development of human capital of Raiffeisen Bank JSC during
the war

Directions	Characteristic
Development of professional skills	Implementation of training programs that are focused on the development of new skills needed in crisis conditions, as well as specialized courses on risk management, crisis situations and anti-crisis management.
Mental health support	Organization of access to consultations with psychologists and stress management training. Conducting regular activities aimed at developing skills of emotional self-regulation and resilience.
Support of internal mobility	Introduction of rotational programs that allow employees to master new roles and functions within the bank, in particular in the context of changes in the labor market. Development and preparation of internal reserves in case of loss of personnel due to mobilization or other circumstances.
Attracting young specialists	Organization of internship programs for students and young professionals, which promotes the attraction of new talents and provides the bank with fresh ideas. Collaborating with universities to develop curricula to meet the needs of the wartime banking sector. The introduction of dual education, which combines theoretical training with practical experience in the bank, will contribute to

	the training of highly qualified specialists who are able to work effectively in modern conditions.
Strengthening of corporate culture	Creating a culture of continuous learning and improvement. Regular team meetings (online) and activities to support morale and team cohesion. Ensuring transparent communication with employees so that they are aware of strategic decisions and development directions of the bank.
Support of professional growth	Career coaching helps employees prepare for new roles and tasks in the bank, providing them with the necessary skills and knowledge for a successful transition to a new level. Career coaching in the bank helps identify potential leaders and develop their management skills. This is important for building an effective management team capable of making strategic decisions. Satisfaction with career opportunities is an important factor of motivation. Coaching helps employees understand their goals and how to achieve them, which increases their level of engagement.
Development of leadership qualities	Conducting trainings for managers aimed at developing crisis management skills, leadership in conditions of uncertainty and decision-making in stressful situations. Implementation of mentoring programs where experienced leaders help young workers adapt and develop in wartime.

Therefore, the above measures are aimed at maintaining and developing human capital in the bank in war conditions, which is crucial for ensuring the stability and further development of the organization.

Ukraine has significant potential to rebuild human capital after the war thanks to its resources and experience. However, success will depend on an effective state policy aimed at modern infrastructure, economic and social needs.

Strategic directions regarding the return, preservation, restoration and development of human capital of Ukraine are shown in detail in Figure 3.4 [35-40].

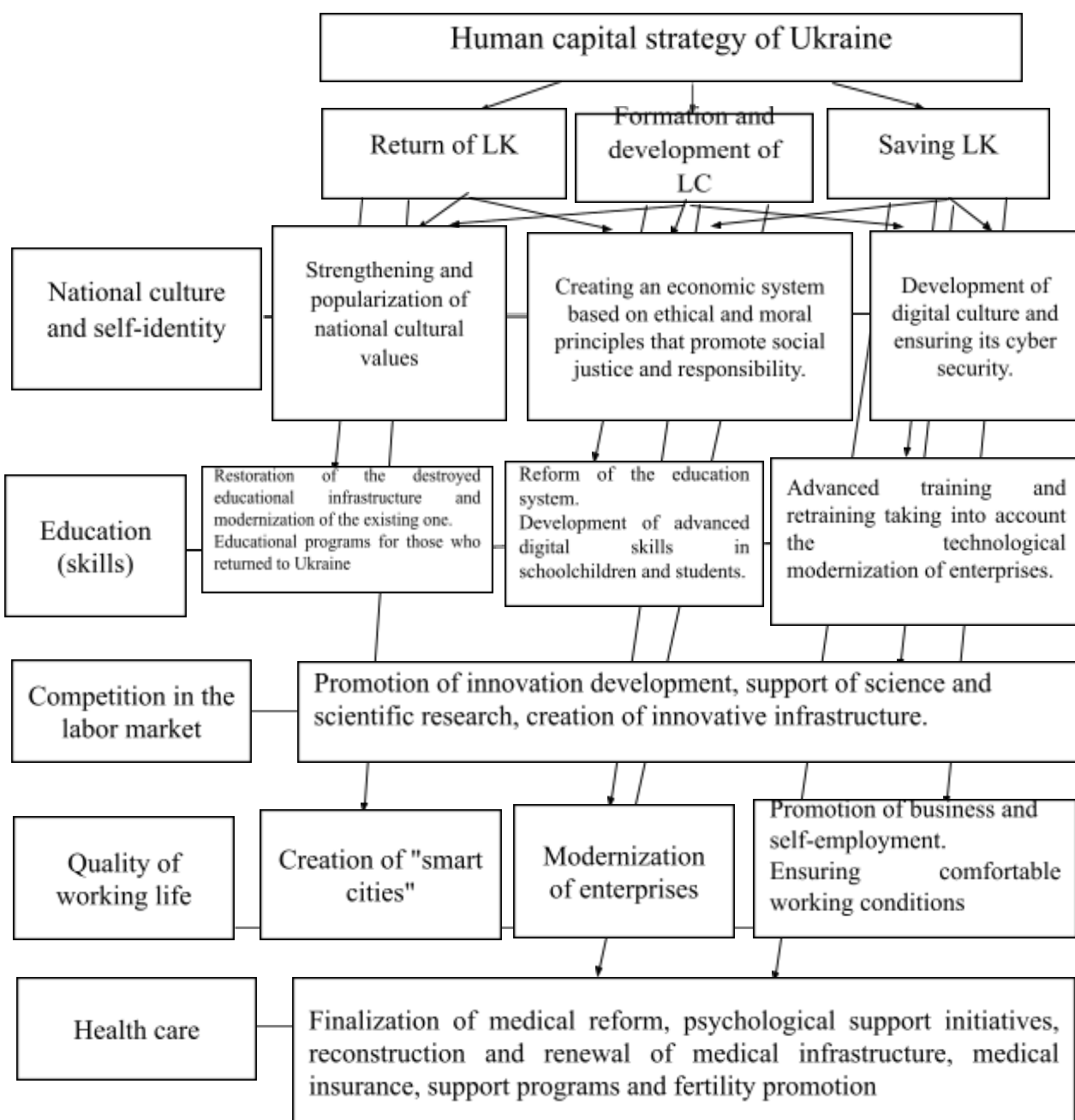


Fig. 3.4. Strategic directions for the return, preservation, restoration and development of human capital of Ukraine.

Therefore, the priority measures aimed at increasing the efficiency of human capital management at the state level are [41-45]:

- support for financing of Ukrainian enterprises;
- development of initiatives for business development and self-employment of the population;

- social assistance for those returning from abroad and internally displaced persons;
- reforming education to create conditions for the development of human capital;
- development of digital culture in Ukraine through the implementation of the state program;
- simplification of tax and labor legislation;
- promoting innovation and technological progress to increase competitiveness;
- improvement of the system of professional training and retraining of personnel (especially for those who lost their qualifications during mobilization, etc.).

Thus, the effective development of human capital is key to achieving business success. Companies that focus on their employees and invest in their development can gain a competitive advantage that leads to improved financial results, increased employee satisfaction, and fosters innovation and creativity. However, companies face difficulties in implementing effective human capital development strategies due to rapid changes in work, the labor market and the need to retain the best employees. Restoration, development and preservation of human capital requires a comprehensive approach and state policy, which includes the development of education, science, economy, health care, social sphere, labor market and infrastructure. It is also necessary to attract investments, stimulate the labor market, modernize education, develop professional training, expand social protection and increase the mobility of the population. Ukraine can achieve these goals under the condition of effective management, cooperation of all sectors and international support. The strategy of human development should be implemented at the national level as an integral part of the Roadmap for the recovery of Ukraine from the consequences of the war, while human capital should play a key role in these processes.

CONCLUSIONS

Based on the results of the research, the following conclusions were drawn:

1. The approaches of scientists and practitioners regarding the interpretation of the concept of "intellectual capital" are summarized. This concept has a very complex nature and various aspects that are determined by how it functions. Researchers consider the intellectual capital of the enterprise as knowledge, as human capital, as intangible assets. Intellectual capital includes knowledge, ideas, know-how, technology and other intangible assets that provide competitive advantage and facilitate innovation. The classification of types of intellectual capital and its components is generalized.

2. Systematized, methodical approaches to the assessment of the organization's intellectual capital, which include the analysis of financial indicators, the assessment of human resources, the study of intellectual property and technological potential, as well as the assessment of reputation and relations with clients and partners. Applying these approaches allows you to get a more accurate picture of the organization's intellectual resources and their impact on its success. Yes, static methods of valuation of intellectual capital allow to quickly estimate the value of an asset at a certain point in time, but they do not take into account the dynamics or changes over time that may affect the value of the asset in the future. Therefore, to obtain a more accurate and complete picture of the value of intellectual capital, dynamic valuation methods are often used, which take into account changes over time and potential returns and risks. Dynamic methods can be useful for making strategic decisions regarding the management of intellectual capital.

3. It is proven that the concept of intellectual capital management includes various approaches and features related to the formation and development of this resource. Management of intellectual capital is considered as a function that is implemented through principles, methods and management decisions made at the administrative and executive levels, taking into account the factors of the external and internal environment during its formation, development and transformation into products of intellectual activity. At the administrative level, an intellectual capital management strategy is developed, where the goals and tasks of using the company's

intellectual resources are defined, as well as procedures are developed and persons responsible for their implementation are established (for example, the director of strategic development). The administrative level also includes the creation of a system for controlling and monitoring the value of intellectual capital, analyzing the effectiveness of its use, and making strategic decisions on IP management. At the executive level, specific mechanisms and tools for the implementation of intellectual capital management strategies are being developed, which includes the creation of regulatory documents, the definition of methods and tools for assessing the value of intellectual capital, as well as the implementation of practical measures to monitor, analyze and manage the components of intellectual capital.

4. An analysis of the current state of intellectual capital was conducted, which showed that even in conditions of full-scale war, Ukraine ranks 55th among 132 countries in the world in the Global Innovation Index, compared to 57th in 2022. However, the country faces challenges, namely a lack of funding for innovation, political instability and an unfavorable regulatory environment. The lack of qualified personnel in the country ranks fifth among the factors limiting the growth of production. Reduction in the birth rate, population mortality due to war and migration of qualified personnel leads to significant losses of valuable human and intellectual capital in general.

5. The general characteristics of the financial and economic activity of Raiffeisen Bank JSC are given. The bank is well equipped with its own capital, has a stable financial base and meets the requirements of the National Bank of Ukraine, and is actively working to increase its profitability and profitability. Yes, the net profit increased by 3,187,628 thousand UAH and amounted to 6,140,685 thousand UAH compared to 2,953,057 thousand UAH in 2022, which indicates the successful financial activity of the bank. The bank develops and implements innovative approaches to ensure stable growth of its income and increase competitiveness in modern conditions.

6. The dynamics of the components of the intellectual capital of Raiffeisen Bank JSC over the past five years have been analyzed. So, even in wartime, costs for the development, acquisition and maintenance of computer software increase by 865,856

thousand. hryvnias, and amount to 3,476,383 thousand UAH as of 09/30/2023 against 2610527 thousand UAH as of 09/30/2022 License and royalty expenses also increased by 9,108,000. UAH and are as of 09/30/2024 11251 thousand hryvnias, against 2143 thousand UAH as of 09/30/2023 Intangible assets (except for goodwill) decreased by 236,978 thousand. hryvnias, and as of September 30, 2024 amount to 2436718 thousand hryvnias, against 2,673,696 thousand UAH as of 09/30/2023 However, it should be noted that in 2023 intangible assets amounted to 2,673,696 thousand hryvnias, even more than before the war, which speaks of the strategic importance of intellectual capital for the bank. Also, it should be noted the increase in personnel training costs by 1,278,000. UAH., which shows that the bank invests resources in the professional development of its employees, new skills, knowledge and tools that can increase their productivity and performance of work tasks. Expenses for wages to employees increased by 254,289 thousand. hryvnias, and as of September 30, 2024 amount to 1,099,470 thousand hryvnias, against 845,181 thousand UAH as of 09/30/2023 There is a decrease in the number of bank personnel by 71 employees. Such actions of the bank indicate the importance of improving the qualifications of personnel and optimizing business processes, which may affect the competitiveness and stability of the bank in the future. As for consumer capital, marketing and advertising expenses increased by 15,243,000. UAH., almost 4 times and as of 09/30/2024 20855 thousand hryvnias, against 5612 thousand UAH as of 09/30/2023 It should be noted the increase in expenses for charitable activities in 2022 to 175,641 thousand. hryvnias, which shows the bank's growing attention to social responsibility and desire to support society during the war. That is, the bank demonstrates activity in attracting customers and increasing brand recognition in the difficult conditions of war, increasing its reputation on the market. The total loyalty index of the bank's depositors is 4.1 points. Among the five indicators, 3 indicators received the maximum 5 points, namely: the bank's share in the retail deposit segment, market experience, and the bank's payment reputation. The bank has an impeccable payment reputation in fulfilling its financial obligations to clients and counterparties. Such a high rating can be an indicator of the bank's stability and

reliability both in the financial sector and in the eyes of clients and other market participants.

7. The model of the organizational and economic mechanism of strategic management of the intellectual capital of a banking institution is substantiated. The components of the organizational and economic mechanism of intellectual capital management of the bank are revealed, namely: functions, management methods, as well as the organizational structure, which are important for achieving successful results in its activities. The purpose of strategic management of intellectual capital is the effective use and development of resources that create value for the banking institution through the management of human capital, the development and preservation of knowledge and skills of personnel, the creation and protection of intellectual property, the protection and maintenance of the bank's business reputation, etc. Management of intellectual capital includes the interaction of management subjects with components of intellectual capital through the motivation system. Information security plays an important role in the management of the bank's intellectual capital. Top management and divisions work together to ensure effective use and management of the bank's intellectual capital. The top management is responsible for the formation of the intellectual capital management strategy, determining the goals, development directions and resources necessary for success. The HR department ensures the development and management of the bank's human capital through effective employee training and development programs. The information technology department provides access to technologies, systems and tools that contribute to the collection, analysis and storage of information, and provides cyber security to protect the bank's valuable information. The Marketing and Communications Department is responsible for promoting the development of the bank's brand and communication with stakeholders, including customers, investors and the public in order to maintain and protect the bank's reputation. This model of the organizational and economic mechanism of strategic management of intellectual capital contributes to its effective use and development, as well as increasing the bank's competitiveness.

8. The assessment of the use of intellectual capital in JSC "Raiffeisen Bank" was carried out, using the methodology of the VAIC integral indicator, which was developed

by Ante Pulic. This technique will help to understand how effectively the bank uses the components of its intellectual capital. The indicator of the effectiveness of the use of intellectual capital (VAIC) of Raiffeisen Bank JSC shows a clear upward trend from 4.47 in 2021 to 5.68 in 2022, that is, one thousand hryvnias invested in intellectual capital brought the bank 4,700 hryvnias. and UAH 5,680. value added, respectively. Although this indicator slightly decreased in 2023 to 5.53 compared to 5.68 in 2022, it generally indicates that the bank is effectively using its intellectual capital to achieve success and support stable business development. It should also be noted the growth of the indicator of the efficiency of the use of human capital from 2.77 in 2021 to 4.2 in 2022, which may indicate an increase in personnel potential and an increase in the importance of the human factor in the bank's activities. However, despite the growth of this indicator, there is a slight decrease of 0.05 in 2023. Such a decrease may indicate potential challenges or problems that require attention and further study to ensure the sustainable development of human capital and maintain its high efficiency in banking.

9. Proposals for the development of the human capital of JSC Raiffeisen Bank during the war are presented, which is crucial for ensuring the stability and further development of the organization. Strategic directions regarding the return, preservation, restoration and development of the human capital of Ukraine have been determined, namely: support for the financing of Ukrainian enterprises; development of initiatives for business development and self-employment of the population; social assistance for those returning from abroad and internally displaced persons; reforming education to create conditions for the development of human capital; development of digital culture in Ukraine through the implementation of the state program; simplification of tax and labor legislation; promoting innovation and technological progress to increase competitiveness; improvement of the system of professional training and retraining of personnel (especially for those who lost their qualifications during mobilization, etc.). Restoration, development and preservation of human capital requires a comprehensive approach and state policy. Ukraine can achieve these goals under the condition of effective management, cooperation of all sectors and international support.

The obtained results are of practical importance, since the theoretical

propositions, conclusions and proposals of the research are transformed into methodological developments that can be directly implemented in the practice of banking institutions to improve the intellectual capital management system.

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