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

Karazin Banking Institute

Department: **Banking Business and Financial Technologies**
Specialty: **072 Finance, Banking, Insurance and Stock Market**
Educational program: **Financial Technologies and Banking Management**
Group: **AF-23M full-time mode of study**

QUALIFYING MASTER'S THESIS

on the topic:

MANAGEMENT OF FINANCIAL STABILITY OF THE ENTERPRISE

higher education student **Zeng Zijian**

The qualifying master's thesis was accepted for defense by the decision of the Department of Banking Business and Financial Technologies

Protocol No. 5 dated December 6, 2024

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Kharkiv – 2024

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APPROVED
Head of the Department
of Banking Business and Financial Technologies
Doctor of Economics, Professor
Galyna Azarenkova
« 25 » September 2024

TASK
FOR THE QUALIFYING MASTER'S THESIS

of Zeng Zijian

1.Topic of the work "MANAGEMENT OF FINANCIAL STABILITY OF THE ENTERPRISE".
Scientific adviser PhD in Economics, Associate Professor Nataliia Hnyp
(surname, first name, patronymic, academic degree, academic title)

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

2. Deadline for the student to submit the work November 18, 2024

3. List of issues to be developed:

In Chapter 1: to consider the essence of the concept of "financial stability" of enterprises; to analyze the regulatory and legal support of the financial stability of the enterprise; to consider the methods of assessing the financial stability of the enterprise.

In Chapter 2: to conduct a technical and economic characterization of PJSC "Kharkiv Tile Factory"; to analyze the financial condition of PJSC "Kharkiv Tile Factory" using indicators; to assess the financial stability of PJSC "Kharkiv Tile Factory".

In Chapter 3: to investigate anti-crisis management of the enterprise as a prerequisite for increasing financial stability; to determine ways to increase the financial stability of Kharkiv Tile Factory PJSC; to study the international experience of improving the financial stability of the enterprise.

4. Work plan

No.	Name of work stages
1	The choice of the topic of the qualifying master's thesis
2	Approval of the plan and tasks of the qualifying master's thesis
3	Completion of a qualifying master's thesis
4	Submission of a qualifying master's thesis to the department to check for borrowings from other documents
5	Admission by the head of the department to the defense of a qualifying master's thesis
6	Defense of a qualifying master's thesis

5. Date of the task issue September 25, 2024

Student ______________ Zeng Zijian
signature initials, surname

Scientific Adviser ____________ Nataliia Hnyp
signature initials, surname

ABSTRACT
ON THE QUALIFYING MASTER'S THESIS
"MANAGEMENT OF FINANCIAL STABILITY OF THE ENTERPRISE"
of Zeng Zijian

The qualifying master's thesis comprises 98 pages, 18 tables, 9 figures, 6 formulas, 3 appendices, and a list of 79 references.

The **object of research** is the system for managing the financial stability of the enterprise.

The **subject of research** is to study the theoretical and practical aspects of managing the financial stability of the enterprise and to develop recommendations for its improvement based on the systematization of existing proposals on this issue.

The **purpose of the qualifying master's thesis** is to generalize theoretical and methodological principles and develop practical recommendations for improving and optimizing the formation and use of the company's profit.

The **tasks** of the qualifying master's thesis are as follows:

- to consider the essence of the concept of "financial stability" of enterprises;
- to analyze the regulatory and legal support for the financial stability of the enterprise;
- to examine methods for assessing the financial stability of the enterprise;
- to conduct a technical and economic characterization of PJSC "Kharkiv Tile Factory";
- to analyze the financial condition of PJSC "Kharkiv Tile Factory" using indicators;
- to assess the financial stability of PJSC "Kharkiv Tile Factory";
- to investigate anti-crisis management of the enterprise as a prerequisite for increasing financial stability;
- to determine ways to increase the financial stability of PJSC "Kharkiv Tile Factory";
- to study international experience in improving the financial stability of enterprises.

Based on **the results of the research**, theoretical and practical provisions are formulated and presented as specific proposals for improving the efficiency of ensuring the financial stability of the enterprise.

The obtained results can be used to solve tasks related to managing the financial stability of enterprises and ensuring their stable development.

KEY WORDS: FINANCIAL STABILITY, ANTI-CRISIS MANAGEMENT, INCREASING FINANCIAL STABILITY, FINANCIAL STABILITY ASSESSMENT METHODS

CONTENT

INTRODUCTION

The formation of market relations in Ukraine is accompanied by the active development of entrepreneurship, the creation of new enterprises, the activities of which are aimed at achieving certain results. However, their feature is low economic stability, when some of them achieve the goals of their activities, while others work less successfully. Therefore, the study of economic processes at the level of the enterprise as the main link of the national economy is of key importance. The problems faced by the enterprise in the process of managing financial stability arise mainly as a result of the influence of factors of the internal and external business environment. In this regard, there is a need to find optimal ways to protect the enterprise from their negative impact, as well as to determine ways to quickly eliminate possible threats and adapt to the given operating conditions.

Since the financial stability of the enterprise is one of the most important components of economic stability, the problem of finding ways to increase it is extremely urgent.

A significant contribution to the development of the fundamental foundations of managing the financial stability of enterprises was made by foreign and domestic scientists, including: O. Bezilinska. I. [1], Tyutyunnyk Yu. M. [1], Lakhtionova L. I. [2], Tridid O. M. [3], Tsal-Tsalko Yu. S. [4], Kremen V. M. [5], Hrabovetskyi B. Ye. [6], Patuta O. S. [12], Yurii E. O. [18], Golovko O. G. [16], Davydenko N. M. [22], Basilinska O. I. [28], Kiselyova Yu. I. [31], Tkachenko A. M. [47], Nosova E. I. [54], Tereshchenko O. O. [46], Matviychuk A. V. [44], Ostapenko O. M. [48], Momot L. V. [66], Syrotyak P. M. [62], Gavatyuk L. S. [64] and others.

The purpose of the work is to study the theoretical and practical aspects of managing the financial stability of the enterprise and to develop recommendations for its improvement based on the systematization of existing proposals on this issue.

In accordance with the established goal, the following tasks were set and solved:

- consider the essence of the concept of "financial stability" of enterprises;

- to analyze the regulatory and legal support of the financial stability of the enterprise;
- consider methods of assessing the financial stability of the enterprise;
- conduct a technical and economic characterization of PJSC "Kharkiv Tile Factory";
- analyze the financial condition of PJSC "Kharkiv Tile Factory" using indicators;
- assess the financial stability of PJSC "Kharkiv Tile Factory";
- to investigate the anti-crisis management of the enterprise as a prerequisite for increasing financial stability;
- determine ways to increase the financial stability of Kharkiv Tile Factory PJSC;
- to study the international experience of improving the financial stability of the enterprise.

The object of the research is the system of managing the financial stability of the enterprise.

The subject of the study is the theoretical aspects and methodical support of the formation of the management system of the financial stability of the enterprise.

PJSC Kharkiv Tile Factory, the largest ceramic tile production enterprise in Ukraine, located in Kharkiv

The following methods were used in the work:coefficient and aggregate - to assess the financial stability of the enterprise,methods of economic and financial analysis, method of deviations - for diagnosing the financial condition of the enterprise,method of abstraction and synthesis- to determine the economic essence of financial stability, the method of comparison - for the analysis of international experience in improving financial stability.

The scientific novelty of the obtained results of the master's thesis consists in the improvement of the concept of "financial stability of the enterprise", the prospects of using anti-crisis management to increase the financial stability of the enterprise have been further developed.

The works of foreign and domestic scientists, legislative and normative legal acts, financial statements of PJSC "Kharkiv Tile Plant" were used in the work.

The scientific provisions and practical recommendations formulated and substantiated in the qualifying master's thesis are the basis for solving theoretical and practical problems regarding the improvement of the management of the financial stability of the enterprise.

The implementation of the proposals and recommendations given in the work will improve the work of business entities in managing the financial stability of the enterprise,ensure their stable development.

CHAPTER 1

THEORETICAL BASIS OF MANAGEMENT OF THE FINANCIAL STABILITY OF THE ENTERPRISE

1.1 Theoretical principles of financial stability of the business entity

Solving modern economic problems, overcoming the consequences of the global economic crisis, and stabilizing the country's economic development are possible only on the basis of stabilizing the financial condition of all business entities, ensuring their steady and stable development.

A financially stable enterprise is able to ensure uninterrupted production activity, maintain investment attractiveness and the ability to finance further innovative and technological development, and most importantly, obtain a stable profit.

The conducted analysis of modern economic literature allows us to state that today there is no single approach to defining the essence of the concept of "financial stability of an enterprise".

Having studied the publications on this issue, several definitions of this concept were singled out, which are listed in Table 1.1.

The study of the essence of the concept of "financial stability of the enterprise" made it possible to formulate its own definition, which consists of the following: the financial stability of the enterprise is a financial condition that reflects the ability of the enterprise for stable functioning and development, to maintain the balance of its own assets and liabilities in a changing external and internal environment. which guarantees the solvency of the enterprise and its investment attractiveness.

Many foreign authors emphasize that the financial stability of an organization is determined by rules aimed at maintaining the balance of financial structures and avoiding risks for investors and creditors. In their opinion, it is appropriate to measure financial stability with indicators that characterize various types of ratio between own and loan sources of funds used for the formation of property reflected in the assets of the balance sheet.

Table 1.1

Approaches to defining the concept of "financial stability"

Author	Definition
O. I. Bezilinska [1]	Dependence of the enterprise on effective management of financial resources characterized by an optimal structure of assets, an optimal ratio of own and borrowed funds, assets and sources of their formation.
Yu. M. Tabachnykov [1]	The ability of the enterprise to function and develop, maintaining the balance of assets and liabilities in a changing economic environment, which guarantees solvency and investment attractiveness in the long term within the limits of the acceptable level of risk.
L. I. Lakhtionova [2]	Financial sustainability is a state of financial resources in which the enterprise, freely maneuvering funds, is able to ensure the continuous process of production and trade activities, as well as costs for its expansion and renewal, through their effective use.
O. M. Tridad [3]	Distinctive features of the definition of this concept from the existing ones are the consideration of capital movement; consideration of the necessity and sufficiency of adaptation of a financially stable enterprise to space and time.
Yu. S. Tsal-Tsalko [4]	A financially stable enterprise can, at the expense of its own assets, provide reserves, prevent unjustified accounts payable, and settle its obligations in a timely manner.
V. M. Flint [5]	The ability of an enterprise to provide activities or reserves and expenses at the expense of its own funds is the ability of a business entity to function and develop, to maintain the balance of its assets and liabilities in changing conditions of the internal and external environment.
B. Ye. Hrabovetskyi [6]	Reliably guaranteed solvency, a balance between own and borrowed funds, independence from the contingencies of the market situation and partners, the trust of creditors and investors and the level of dependence on them, the presence of such a profit that would ensure self-financing.
I. V. Lis [7]	Researching the ability to mobilize financial resources and their use in a direction that will ensure economic growth.

Newman Derek L. identifies the conditions of financial stability, where the return on profit from the company's assets exceeds the cost of borrowings, a positive margin is reflected in an increase in the return on capital of the firm [8].

Having analyzed the points of view of various authors regarding the essence and content of the concept of "financial stability", as well as summarizing the main characteristics, a number of its features should be identified [9] (Fig. 1.1).

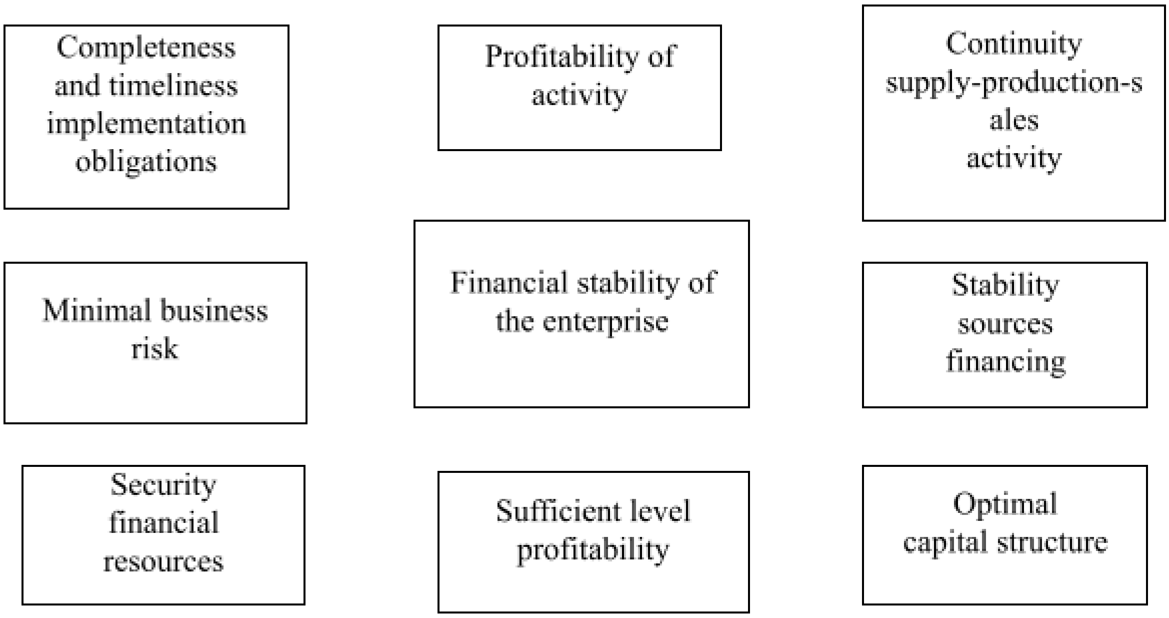

Fig. 1.1. Signs of financial stability of the enterprise

In Table 1.2, under the angle of influence on financial sustainability, other types of sustainability of the enterprise are considered [10], the diversity of which can be combined according to such characteristics as: the influence of factors, time characteristic, functional orientation.

Table 1.2

The impact of types of sustainability on the financial sustainability of the enterprise

Types of resistance	The essence of influence
1	2
Internal	Ensures positive dynamics of financial indicators
External	Supports the stability of the enterprise's external environment
General	Ensures the solvency of the enterprise
current	Allows to reach a balance between generation and consumption of resources

End of table 1.2

1	2
Long-term	It is aimed at realizing the long-term financial goals of the enterprise
Economical	Presupposes the stable financial condition of the enterprise
Social	Provides the enterprise with qualified personnel to solve the most important tasks of sustainable development
Organizational	Supports the optimal level of the organizational structure, which allows to improve the production process, the process of making managerial decisions and transferring information
Technical and technological	It is aimed at increasing the profitability of the enterprise, that is, its independence
Marketing	It is aimed at increasing the volume of sales of products, income from their sale, thus maintaining financial stability
Ecological	The implementation of environmental tasks allows to reduce the financial costs of the enterprise
Resourceful	It is aimed at ensuring the saving of resource potential, its preservation and effective use, i.e. increasing the effectiveness of activities
Innovative	Allows to function effectively in competitive conditions, to fulfill financial obligations
Foreign economic	Export-import activity contributes to the expansion of product sales markets, the renewal of product sales markets, the renewal of fixed assets, which in general leads to an increase in income

The financial stability of the enterprise is affected by various factors that partially or completely depend on the enterprise. There is no general classification of factors that affect financial stability, because many sources provide different classifications of these factors. The most common classification of factors affecting the financial stability of the enterprise is presented in fig. 1.2

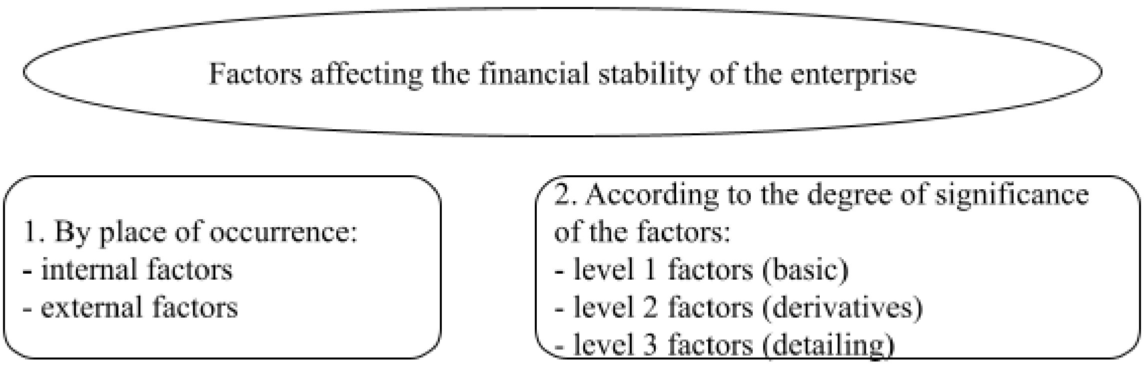

Fig. 1.2 Classification of factors affecting the financial stability of the enterprise [11]

In turn, Patuta O. S. [12] in his article focuses on distinguishing internal and external factors that affect the financial stability of the enterprise (Table 1.3).

Table 1.3

Classification of factors affecting the financial stability of enterprises by place of origin

Factors	Characteristic
External or exogenous factors	
General economic	- GDP growth rates; - inflation growth rates; - the nature of the tax system; - growth rates of real incomes of citizens, growth rates of unemployment.
market	- monopoly in the market; - level of demand; - supply level; - the state of the currency market.
Others	- political situation; - demographic situation; - natural disasters
Internal or endogenous factors	
Organizational	- level of marketing; - level of use of fixed assets; diversification of the product range; - level of production management.
Investment	- the level of use of investment resources; - the amount of profit received on the planned projects; - investment management.
Financial	- the nature of the financial strategy, the size of the share of loan capital; - amount of the share of receivables; - the level of the cost of capital; - level of financial risks; - financial management.

The presented classification of factors of financial stability of enterprises is the basis for its provision in conditions of variability and uncertainty of the market environment [13].

It should be noted that internal and external factors are interconnected, but their influence on the financial stability of the enterprise can be multidirectional, that is, some are positive, others are negative. Therefore, the positive influence of a certain factor can be reduced or completely eliminated by the negative influence of another, more important factor [14].

Basic factors, or factors of level I, are generalizing factors that are the result of the influence of factors of level II and III and act as a generator of the interaction of smaller factors. The basic factors include:

- stage of the life cycle of the enterprise;
- the phase of economic development of the system.

The phase of the economic cycle of the development of the economic system is the main external factor that affects the financial stability of the enterprise. Depending on the phase of the economic development of the system, there will be different rates of production, sale of products, their ratio, as well as the level of investment of the enterprise in commodity stocks, income of the enterprise and the population [15].

The stage of the enterprise's life cycle is a fundamental factor in determining the general economic goal of the enterprise, to achieve which all its other strategies will be directed (equity and loan capital management strategy, activity management strategy, financial strategy).

Derived factors (level II) are the result of the action of fundamental (basic) factors. They include:

- demographic situation;
- social and tax policy of the state;
- the average level of income of the population;
- general level of stability;
- monetary policy;
- asset and capital management strategy;
- cash flow management strategy.

Detailing factors (III level) are: inflation level, level of competition, risk management strategy, composition and structure of assets. With their help, the mechanism of influence of level II factors on the financial condition of the enterprise is clarified and detailed. It should be noted that all the above-mentioned factors are closely interrelated, but their impact on the financial stability of the enterprise is different, that is, some may have a negative effect, while others may have a positive effect [11].

Therefore, the process of ensuring financial stability should be aimed at minimizing the negative impact of the external and internal environment on the company's activities and creating prerequisites for the effective implementation of planned actions [16].

If we analyze the totality of all influencing factors, we can say that the financial stability of the enterprise depends on the effective management of financial resources and is determined by the optimal structure of assets, the optimal ratio of own and borrowed funds, the optimal ratio of assets and sources of their financing [17].

One of the problems of assessing and analyzing the financial stability of an enterprise is its differentiation from other characteristics of the enterprise's financial condition. The correlation of the concept of "financial stability" with other characteristics of the company's financial condition is shown in fig. 1.3.

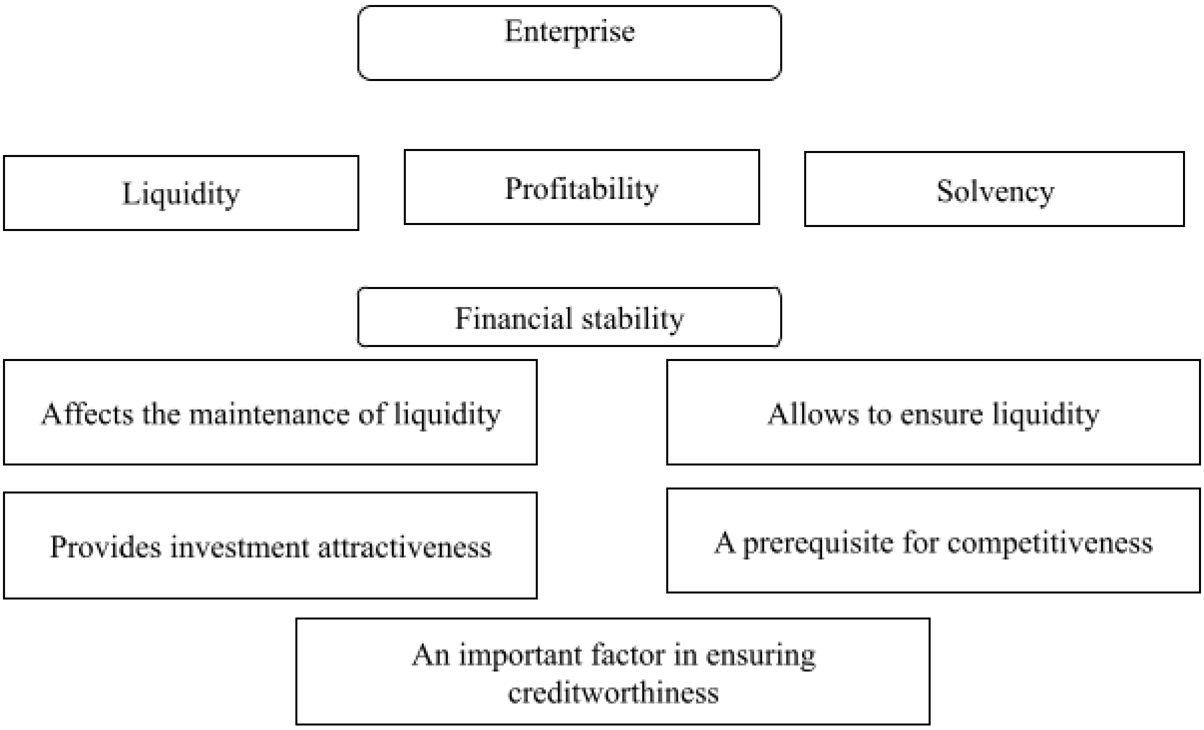

Fig. 1.3 The influence of financial stability on other characteristics of the financial state [18]

Therefore, financial stability is closely related to the solvency and liquidity of the enterprise, which is explained primarily by the peculiarities of the formation of financial resources at the enterprise, because when forming the capital structure, managers must monitor the ratio of their own and borrowed sources to ensure both the independence and competitiveness of the enterprise, as well as the ability to make payments with all counterparties, creditors and other business partners. At the same time, financial stability has a significant impact on profitability, because being financially stable, an enterprise has opportunities to expand its activities, which allows to increase the amount of profit, and therefore to increase the level of profitability, thereby increasing its investment attractiveness [18].

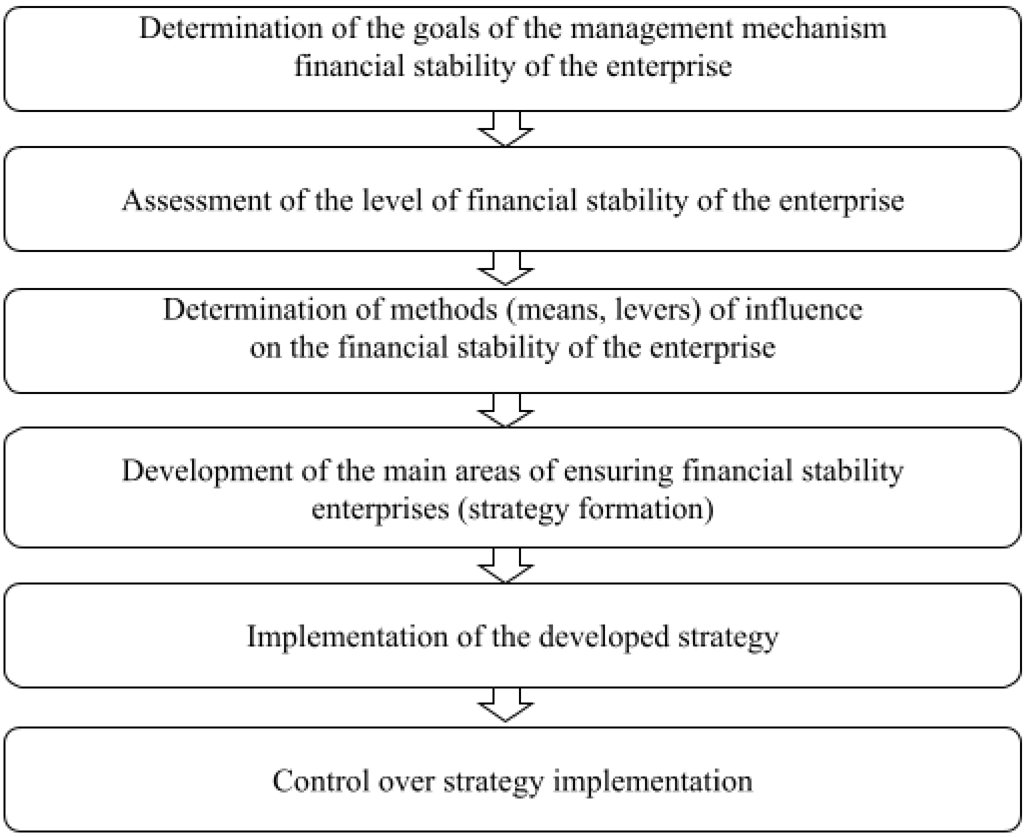

Fig. 1.4 Scheme for managing the financial stability of the enterprise [9]

The management of financial stability includes a sequence of steps, starting from the diagnosis of financial stability that exists at a certain point in time, with the selection of factors and reasons that caused it, and ending with the development of management decisions to maintain its condition or improve it through direct influence on activities business entity. The scheme of managing the financial stability of the enterprise is presented in fig. 1.4.

Thus, financial stability is the result of activity, which reflects, in the process of interaction of external and internal factors, the influence of achieving a state of financial equilibrium and the ability not only to maintain at the appropriate level for some time the main characteristics of the enterprise's activity, but also to function and develop.

1.2 Regulatory and legal provision of financial sustainability of business entities in Ukraine

Legal provision of financial stability of business entities is currently an important and open task, the solution of which will provide an opportunity for enterprises to develop effectively and stabilize financially.

The legal provision of the financial stability of the enterprise is understood as a set of legal norms enshrined in the Constitution of Ukraine, legislative, normative and legal acts and acts of an individual nature, which establish the rules of behavior of business entities when they carry out economic activities, as well as determine the degree of responsibility for violations of these rules .

Legal protection, in turn, protects, on the one hand, the subjects of entrepreneurial activity in the obligation to ensure their legal rights and interests, on the other hand, they have the right to apply administrative coercion measures against them in case of violation of consumer rights, antimonopoly, tax, environmental legislation.

The content of legal support for the financial stability of the enterprise is manifested in the clear, consistent and unambiguous exercise by the state authorities and local self-government of powers to regulate legal relations that arise in the sphere of the implementation of the constitutional right to entrepreneurship and the formation of an effective system of state guarantees for the support and promotion of entrepreneurial activity.

Legal support creates the environment in which an entrepreneur operates, guaranteeing him state protection of property rights, equal rights and freedom of entrepreneurial activity, free and legal competition, and state support.

Legal support of the activities of entrepreneurs should become a legal strategy of the state, public administration bodies and business entities, which includes rules, ways and methods of regulating economic relations; consolidation of economic law and order in the economy; implementation of state instructions, terms of contracts, national and regional programs of socio-economic development. Laws and other normative legal acts ensure the implementation of the mechanism of legal regulation and are aimed at creating conditions for legal management and effective management of the economy based on constructive legal means. The effectiveness of legal protection depends on the degree of perfection and efficiency of economic legislation [19].

Since Ukraine is at the stage of formation and development of a stable market economy, the state faces the task of creating both economic and social prerequisites that would allow entrepreneurship to develop effectively. Examining the state of development of economic relations, it can be stated that legislation has ceased to be the foundation of legal regulation and does not ensure the implementation of state, branch and regional programs of socio-economic development. Modern economic conditions require streamlining and improvement of the national legal system, in particular, the adoption of effective business laws.

In the entrepreneurial legislation of Ukraine, it is possible to distinguish three blocks of normative legal acts [19], which are presented in fig. 1.5.

Since Ukraine is at the stage of formation and development of a stable market economy, the state faces the task of creating both economic and social prerequisites that would allow entrepreneurship to develop effectively. Investigating the state of development of economic relations, it can be stated that the legislation has ceased to be the foundation of legal regulation and does not ensure the implementation of state, branch and regional programs of socio-economic development [20].

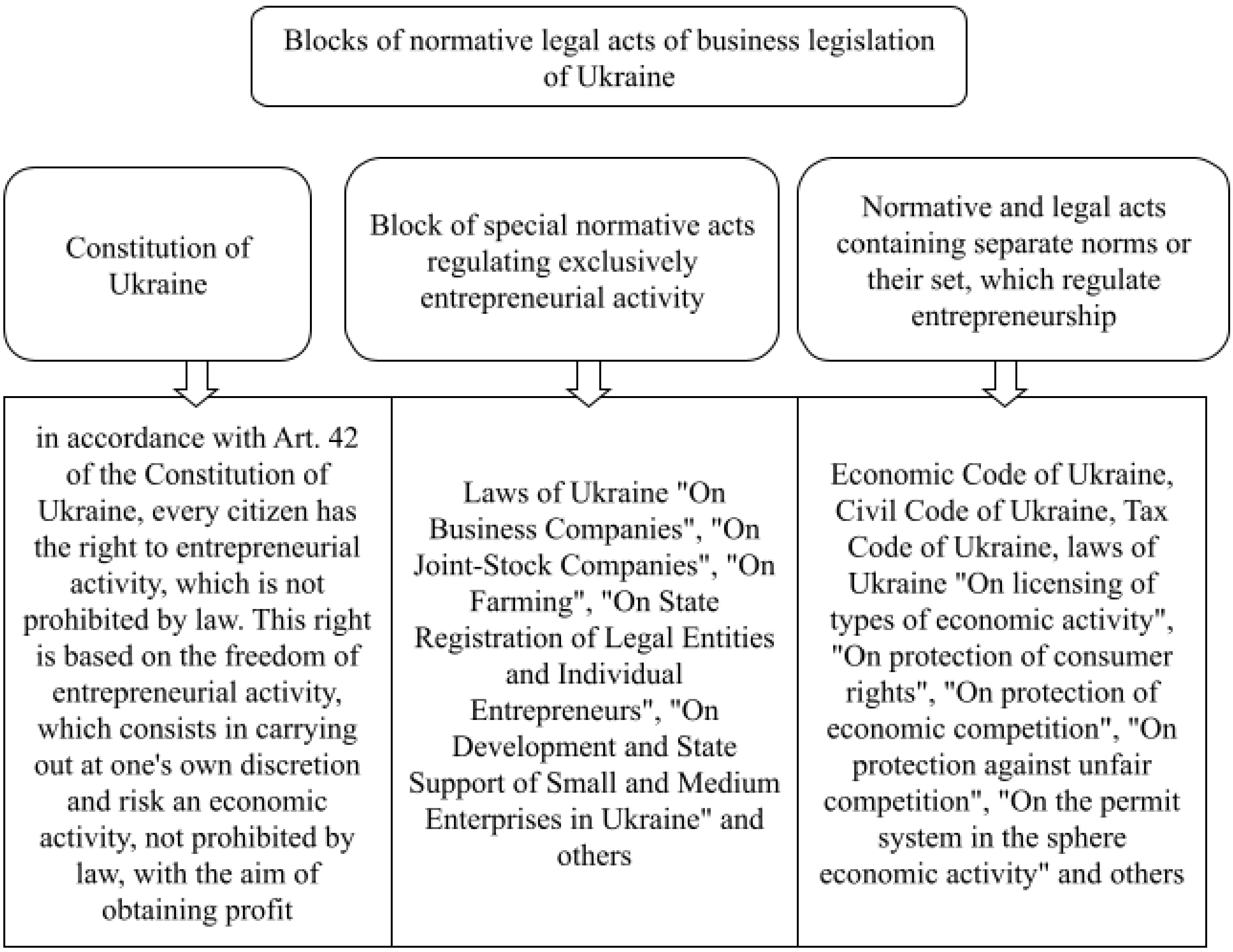

Fig. 1.5 Blocks of normative legal acts of business legislation of Ukraine

According to the Methodological recommendations on the analysis and assessment of the financial condition of Ukrainian enterprises dated August 27, 2006, the financial condition of the enterprise on a specific reporting date characterizes the degree of its provision of the necessary financial resources for the implementation of economic activities, the rationality of their placement and efficiency of use. The satisfactory financial condition of the enterprise over a long period of time (3-5 years) testifies to the financial stability of the economic entity on the market of goods and services [21].

In a market economy, it is financial stability that is the main condition of life and the basis for achieving financial stability of an enterprise.

Financial stability and financial security is determined by ensuring the financial stability, liquidity and solvency of the enterprise, the effective use of available financial resources, the organization of intra-economic control of the main types of ordinary activities of the enterprise, the analysis of possible internal and external threats to economic security and the prevention of losses to the financial stability of the enterprise, the quality of the entity's management management [22].

The main signs of financial stability of the enterprise are profitability, solvency, creditworthiness, liquidity and business activity. They are the basis of the analysis and assessment of the financial state of the enterprise in making the necessary management decisions regarding its strengthening [23].

In the legal framework of Ukraine, there is no direct definition of the concept of "financial stability" of the enterprise. The concept of "financial condition" is used, and financial stability is considered an indicator of the company's effective activity over a certain period of time.

With such a separation of concepts, it becomes impossible to formulate the essence of the financial stability of the enterprise, which, in turn, makes it difficult to determine the correct methodology for assessing financial stability indicators, due to the absence of such a system of calculations in the legislation.

The order "On approval of the Regulation on the procedure for carrying out the analysis of the financial condition of enterprises subject to privatization" dated 01.26.2001 defines the procedure for carrying out the analysis of the financial condition of the enterprise, which corresponds to the coefficients for assessing the financial stability of the enterprise [21].

In the order, the concepts of "solvency" and "financial stability" of the enterprise are equated, and the indicators for their calculations are given accordingly.

So, if we compare the concepts of "financial stability", "financial stability", "solvency" in some cases of "liquidity", we come to the conclusion that these concepts are identified and are carried out according to the same forms of calculations of indicators of the financial condition, as well as the fact that the legislative the base is imperfect.

The information provided in the financial statements of the business entity serves as the basis for calculating indicators of its financial condition. In turn, the analysis of the process of formation and dynamics of changes in financial indicators makes it possible to assess business activity, solvency, financial stability, profitability indicators and, on this basis, identify ways to improve the financial condition of the enterprise in a specific period of its activity.

On March 19, 2013, the National accounting regulation (standard) No. 1 "General requirements for financial reporting" entered into force.

UNP(S)BO No. 1 "General requirements for financial reporting" states that financial reporting should provide the user with information on assessment of management quality, assessment of the enterprise's ability to fulfill its obligations, etc. [24].

Financial statements must be prepared and provided to users within a certain period, which is determined by current legislation. According to IFRS 1 "Submission of Financial Statements", the deadline for submitting financial statements should not exceed six months from the balance sheet date (the last day of the reporting calendar or fiscal year) [25].

According to this order, amendments were made to NP(S)BO 1 "General requirements for financial reporting". At the same time, P(S)BO 2, 3, 4 and 5, which determined the forms of the Balance Sheet, Statements of financial results, cash flow, equity and the procedure for their submission and filling, were cancelled. Now all the requirements for the main forms of financial reports are contained in NP(S)BO 1.

At the same time, the composition and structure of the company's financial reporting forms are given in the appendices to the Regulation [26].

In particular, Appendix 1 to NP(C)BO1 contains the following forms: form No. 1 "Balance (Report on financial condition)"; form No. 2 "Report on financial results (Report on total income)"; form No. 3 "Report on cash flows (by direct method)" and Form No. 3 "Report on cash flows (by indirect method)"; form No. 4 "Report on equity (Report on changes in equity)" [27].

According to NP(S)BO 1, financial reporting is divided into annual and interim.

Interim (monthly, quarterly) financial statements are compiled as a cumulative total from the beginning of the reporting year. For interim reporting in 2013 Form No. 1

"Balance Sheet (Statement of Financial Position)" and Form No. 2 "Report on Financial Results (Report on Total Income)" are valid. In addition, the Ministry of Finance of Ukraine approved the Methodological recommendations for filling out financial reporting forms (Order No. 433 dated March 28, 2013) [28].

It should be emphasized that NP(S)BO 1 does not provide a detailed description of each item of the Balance Sheet and Statement of Financial Results, as it was provided for earlier. This is due to the fact that the developers of the new standard sought to bring the form of financial reporting as close as possible to IFRS.

It should be noted that NP(C)BO1 has differences from previously effective accounting standards. Thus, the names of the forms are supplemented with names in brackets, similar to the forms according to IFRS: the Balance Sheet is also called "Statement of Financial Position", and the Statement of Financial Results - "Statement of Comprehensive Income". Additionally, string codes are now four-digit. Expenses of future periods are now part of current assets, and incomes of future periods are part of current liabilities and provisions (previously they were separated in the balance sheet in separate sections). Also, there is no strict procedure for filling in all the lines of the financial statements, and there is no provision for dashes in the lines for which there are no indicators. Business entities may not provide items for which there is no information prior to disclosure (unless such information was available in the previous reporting period) and add items while preserving their name and line code from the list of additional items of financial reporting listed in Appendix 3 to NP(S)BO1, in case the information is essential and the evaluation of the article can be reliably determined. An important innovation introduced by NP(S)BO1 is the possibility of choosing one of the options for drawing up a cash flow report: by the direct or indirect method [26].

Thus, a significant role in the regulation of entrepreneurial activity, namely control of the financial stability of the enterprise, belongs to legal regulation, since entrepreneurship is the sphere of interaction between the state and the market.

1.3 System of indicators for assessing the financial stability of the enterprise.

It is impossible to describe the financial condition of a specific business entity without determining the level of financial stability of this enterprise.

The complexity of assessing financial stability is due to the fact that, on the one hand, it is determined by the factors of dynamism, stability, certainty or uncertainty of the external environment, on the other hand, it is based on the organization's own financial performance in its relations with counterparties, consumers, tax authorities [16].

The assessment of financial stability takes place according to various parameters - static and dynamic indicators of financial stability are determined.

Static indicators include indicators that characterize the capital structure, balance sheet liquidity, as well as the balance between separate groups of assets and liabilities of the enterprise.

Thanks to static indicators, it becomes possible to determine the financial condition of the enterprise on a specific date, as well as to identify the type of sustainability of the development of the business entity in question.

The dynamic indicators of the financial stability of the enterprise include indicators of business activity, which are reflected in the stability of the tendency to generate profit, the efficiency of the use of capital and the acceleration of its turnover. The stable financial condition of the enterprise in the long term is determined by the positive dynamics of the indicated indicators.

There are eight methodical approaches to assessing the financial stability of an enterprise, each of them has a personal implementation algorithm and individual characteristics. Table 1.4 shows their list and characteristics [29].

Table 1.4

Approaches to assessing the financial stability of the enterprise

No	The name of the approach	Substantial filling	Evaluation result
1	2	3	4
1.	Aggregate approach	Analysis of absolute indicators of financial stability	determination of the type of financial stability
2.	Coefficient approach	analysis of relative indicators financial stability and their comparison with normative values	determination of the real financial situation, weaknesses and strengths of the enterprise
3.	Marginal approach	calculation of the profitability threshold using the division of costs into fixed and variable costs and the use of the indicator marginal income	determination of the margin of financial stability
4.	Ball approach	addition of liquidity coefficients to the composition of indicators in the point assessment of financial stability	determination of the class of financial stability
5.	Balanced approach	using the balance sheet model	assessment of financial stability, taking into account the degree of coverage of stocks and fixed assets by sources of financing
6.	An integral approach	integrated assessment of the degree financial stability using a generalized indicator of changes in financial stability	determining the degree of financial stability and identifying its dynamics
7.	Factorial approach	carrying out factor analysis of financial stability, which includes building a chain of indicators and analyzing their growth rates	determination of the rank of indicators, which will make it possible to form a conclusion about the financial condition of the enterprise
8.	Matrix approach	drawing up matrix balances	determination of the relationship between asset and liability items of the balance sheet, calculation of the structure and determination of the quality of balance sheet assets and the adequacy of sources of their financing.

The essence of the ratio approach to assessing the financial stability of an enterprise is the calculation and analysis of many financial ratios. The methodical approach to determining financial stability using financial ratios is the most common [30].

The application of the method of coefficients requires the calculation and evaluation of a system of financial values that allow characterizing the qualitative composition of sources of funds and provide an opportunity to assess the rationality of the distribution of these sources.

Table 1.5 presents the main indicators that are usually used to calculate the financial stability of the enterprise.

Table 1.5

Content and calculation of coefficients characterizing financial stability

No	The name of the indicator	Content	Calculation based on the balance	Normative value
1	2	3	4	5
1.	Coefficient of financial independence (autonomy, concentration of own capital),CPF	Shows the share of equity capital in the total amount of sources of funds (balance sheet currency)	KFN = p. 1495 / r. 1900	0.4 - 0.6
2.	Loan capital concentration ratio, PDA	Shows the share of loan capital in the total amount of sources of funds (balance sheet currency)	KPK = (year 1595 + year 1695) / year 1900	0.4 - 0.6
3.	Coefficient of financial dependence,KFZ	Shows the amount of funds per unit of equity, the inverse ofCPF	KFZ = p. 1900 / r. 1495	1.67 - 2.5
4.	Current debt concentration ratio,bullpen	Shows what part of assets is formed at the expense of current liabilities	Bullpen = p. 1695 / r. 1300	< 0.5
5.	Coefficient of financial stability (security of total debt with own capital),KFS	Shows the ratio of own and borrowed capital	KFS = (year 1495 + year 1595) / 1900	0.85 - 0.90
6.	The coefficient of financial leverage (financial risk),KFL	Shows the ratio of borrowed and equity capital, inverse toKFS	KFL = p. 1595 / r. 1495	≤ 1

End of table 1.5

1	2	3	4	5
7.	The coefficient of provision of stocks with own capital,KZZ	It characterizes the amount of own working capital per unit of inventory	KZZ = (r. 1195 - r. 1695) / r. 1100)	> 0.5
8.	The coefficient of maneuverability of current assets,KMA	It characterizes the amount of own working capital per one monetary unit of current assets	KMA = (r. 1195 - r. 1695) / r. 1195	> 0
9.	The coefficient of maneuverability of own capital,KMVK	It characterizes the amount of own working capital per one monetary unit of own capital	KMVK = (r. 1195 - r. 1695) / r. 1495	> 0.2
10.	The coefficient of maneuverability of loan capital,KMPK	It characterizes the amount of own working capital per monetary unit of loan capital	KMPK = (year 1195 – year 1695) / (year 1595 + year 1695)	Magnification

The coefficients listed in the table are calculated based on the data of the company's annual accounting statements. Based on the results of the calculation, the obtained values are analyzed, which should ideally fit into the normative range determined for each indicator separately. However, when it comes to formulating a general conclusion, difficulties often arise in determining the level of financial stability. This is a disadvantage of using the above coefficients and is connected with the fact that, as a rule, in dynamics, all indicators change in different directions. For example, a situation may arise in which the coefficient of autonomy will increase with a simultaneous decrease in the amount of own working capital and, accordingly, the coefficient of mobility of own capital. Therefore, the validity of the conclusions, on the one hand, depends on the experience and professionalism of the analyst, on the other - on the results of an in-depth analysis of the content of the indicators that showed an unfavorable trend [31].

The authors of scientific publications emphasize that the above-mentioned method, as a rule, evaluates financial stability in a limited sense, since the obtained indicators characterize only the structure of sources of capital formation [32].

Therefore, in addition to the coefficient method, it is advisable to use the aggregate method. According to this method, four types of financial stability are distinguished, and the calculation is carried out using financial aggregates.

In order to determine the type of financial stability, it is advisable to consider a multi-level scheme for covering stocks and costs.

In order to characterize the degree of availability of stocks and costs, it is necessary to determine the presence of sources of their formation.

Availability of the enterprise's own working capital (form. 1.1):

$$VOK = VC - NA, \quad (1.1)$$

where VC - equity capital;

NA - non-current assets.

Indicator of availability of own and long-term loan funds (form. 1.2):

$$VDPK = VOK + DZ - NA, \quad (1.2)$$

where DZ - long-term liabilities.

The total size of the main sources of the formation of reserves and costs (form. 1.3).

$$OK = VOK + DZ + KZ - NA, \quad (1.3)$$

where KZ - short-term loans and borrowed funds.

The three indicators of availability of sources of stock formation and costs correspond to three indicators of supply of stocks with sources of their formation.

Surplus (+) or shortage (–) of own working capital (form. 1.4):

$$\pm\Delta VOK = VOK - ZV, \quad (1.4)$$

where ZV - stocks and costs.

Surplus (+) or shortage (–) of own working capital and long-term sources of stock formation (form. 1.5):

$$\pm\Delta VDPK = VDP - ZV. \quad (1.5)$$

Surplus (+) or shortage (–) of the total size of the main sources of stock formation and costs (form. 1.6):

$$\pm\Delta OK = OK - CALL. \quad (1.6)$$

On the basis of these indicators, the type of financial stability of the enterprise is determined, given in the table. 1.6.

Absolute financial stability in practice is very rare. With this type of financial stability, the enterprise provides stocks and forms production costs from its own financial sources, that is, its own capital. Since the main indicators of financial stability in calculations are based on the ratio of own and borrowed funds, the ratio of 60% of own capital to 40% of borrowed capital will be optimal. However, this ratio can be adjusted according to the specifics of the goods produced and market conditions.

This type of financial stability is the most rare for modern enterprises, because they need constant financial infusions for the development of production.

Table 1.6

Determination of the type of financial stability

No	Type of financial stability	An indicator of the type of financial stability	The value of the coefficients
1	2	3	4
1.	Absolute financial stability	S = (1, 1, 1)	ΔVOK ≥ 0; ΔVDPK ≥ 0; ΔOK ≥ 0.
2.	Normal financial stability	S = (0, 1, 1)	ΔVOK<0; ΔVDPK ≥ 0; ΔOK ≥ 0.
3.	Unstable financial condition	S = (0, 0, 1)	ΔVOK<0; ΔVDPK<0; ΔOK ≥ 0.
4.	Crisis financial situation	S = (0, 0, 0)	ΔVOK<0; ΔVDPK<0; OK<0.

Normal financial stability guarantees the fulfillment of financial obligations of the business entity to counterparties and the state. This type is found much more often, but unlike the first one, it is no longer ideal in the ratio of equity and loan capital, since the amount of loan sources of financing outweighs the amount of own funds The amount of loan capital also depends on the production specifics of the enterprise, but should not exceed 60% of the total amount of financing. Otherwise, the company will not be able to repay its obligations on time, which will lead to debts and delay in the development of production, and as a result, the deterioration of the reputation will immediately affect purchases and the sales market.

With an unstable financial condition, loan funds prevail over equity, and the company is not always able to pay creditors. Most of the enterprises, one way or another, faced such a situation at certain periods of their operation, because the development of any enterprise takes place in waves. The rise is followed by a decline in production, in which some are approaching the fourth type of financial stability, and some are short of it, finding completely new ways to solve financial problems, reengineering production, mastering new sales markets.

In a financial crisis, the company is completely insolvent and is on the verge of bankruptcy, since the main element of current assets in the form of stocks is not provided with sources of financing. That is, recovery of solvency without rehabilitation is almost impossible [33].

Thus, the ratio approach makes it possible to determine the real financial condition, weak and strong aspects of the enterprise. Using the aggregate approach, it is possible to determine to which type the enterprise belongs, as well as to make predictive calculations regarding the prospects of the enterprise's development in the event of a change in financial stability.

According to the results of the study, for a more complete assessment of financial stability, the most effective is a study based on a combination of coefficient and aggregate approaches, which will be used in further research.

CHAPTER 2
DIAGNOSTICS OF THE FINANCIAL STATE AND ASSESSMENT OF THE FINANCIAL STABILITY OF PJSC "KHARKIV TILE FACTORY"

2.1. Technical and economic characteristics of PJSC Kharkiv Tile Factory

"Kharkiv Tile Factory" is the largest ceramic tile production enterprise in Ukraine with a rich history, which has gone a long way of formation and development.

The enterprise is located in the city of Kharkiv at 297 Heroiv Kharkova Prospekt. Today, more than 1,200 workers work at the plant.

In 1946, with the efforts of Kharkiv residents, the plant was completed and put into operation. In September 1994, the tile factory turned from a leased, essentially still state-owned enterprise into a joint-stock company "Kharkiv Tile Factory", that is, it became its own boss - the period of market transformations and renewals has come.

Already in the third millennium, the plant invested considerable funds in the modernization of its production and established fruitful contacts with foreign partners, in particular, with the Italian firm "Bardieri & Tarozzi" and the Spanish "Ferro". In 2004, a new technological complex of equipment was put into operation - the Italian line of the company "Bardieri & Tarozzi", which has a capacity of 2.5 million m2 per year.

In 2005, a complex modernization was started at the enterprise, as part of which in 2007, 4 new lines of the Italian company "Sacmi" with an annual production potential of 10 million were put into operation. m2, two new high-performance conveyor lines with a potential of 5 mln. m2, and one line of the Kemak brand for the production of decor with a potential of 0.5 million. m2, made it possible to significantly increase the volume and quality of ceramic tiles. Today, the total production capacity is up to 16 million. m2 of finished products per year, and after the completion of complex and modernization, it will grow to 37 million. m2 [34].

The company produces its products under three brands: "Golden tile" (ceramic tile), "BrickStyle" (frost-resistant tile), "Terragres" (ceramic granite). The plant produces a fairly wide range of products, which is constantly replenished with new samples.

The management of the plant pays considerable attention to the modernization of production. After all, this allows, in turn, to reduce the cost of production, improve quality and increase competitiveness both on the national and global markets. That is why the enterprise uses modern Italian equipment of such well-known companies as SACMI and "Barbieri & Tarozzi" - leaders in the field of production of high-tech equipment for ceramics.

The presence of its own raw material base (PO "Shakhtostroy") allows not only to control the quality of production and the final product, but also ensures the highest quality and control of raw materials for the production of ceramics. In this way, the enterprise ensures a high level of production quality starting from the raw material procurement stage and ending with the production of the final product.

The quality of the company's products meets the ISO 9001: 2009 standard. This is achieved, on the one hand, by careful control of raw materials and all stages of production, and on the other hand, by the use of high-precision modern energy-saving equipment. In this way, the products of PJSC meet all the requirements of not only the national but also the world market. As a result, the company already exports almost 40% of its products to 26 countries of the world, including the markets of the CIS and the European Union. In particular, the share of the EU in Ukrainian tile exports has increased from 1% to 7% over the past 20 years. At the same time, the trend towards an increase in the export of tiles continues today [35].

The main indicators necessary for the implementation of the technical and economic characteristics of the enterprise are given in Appendix A. The data of the annual financial statements of PJSC "" for the years 2019-2021 were used as the initial data for filling out the table, given in Annexes B, B, D.

According to the data presented in Appendix A, the value of the company's assets is constantly increasing throughout the entire period under study. If in 2019 the value of assets was 1,264,070 thousand hryvnias, then in 2021 their value was already 1,854,904 thousand. UAH Such a significant increase occurred due to the growth of both current and non-current assets. The most significant increase in the value of non-current assets took place in 2021 due to an almost two-fold increase in the value of fixed production assets, which is a positive factor, because the company is investing in the modernization of production facilities. Current assets in this period grow more evenly, reaching their greatest value in 2020, in the amount of 733,014 thousand. UAH.

The balance of finished products during 2019-2021 shows a clear upward trend. This indicator increased at a particularly high rate during 2021, by 51%. Such an increase may be the result of the loss of part of the sales markets. Production stocks during the studied period are also constantly growing. The increase in production stocks and the accumulation of finished products in warehouses lead to the diversion of funds from turnover, which is a negative factor.

According to the data given in Appendix A, in 2020 the company received a profit of 166,034 thousand. hryvnias, while according to the results of 2021, the profit amounted to 94,000 thousand UAH.. Such a significant reduction in the volume of profit is a negative trend. The reason for such a significant decrease in profit may be a decrease in demand in the domestic market as a result of the crisis phenomena in the Ukrainian economy. At the same time, during 2019-2021, the trend towards profit growth was followed.

Net income from product sales during 2019-2021 is increasing, which is a positive factor. At the same time, the cost of goods sold during the studied period is increasing, showing a tendency to accelerate the growth rate in 2021. Taking into account the acceleration of the process of increasing the cost price and the simultaneous decrease in the rate of growth of net income from the sale of products, we can talk about the slowing down of the company's development rate.

The value of the capitalization ratio increased by 30.41% and 44.84% in 2020 and 2021, respectively. Considering the insignificant change in the number of personnel during this period, the increase in the index of capital equipment is evidence that the company is investing funds in its production funds, which is a positive factor. This process takes on a particularly large scale in 2021, when the book value of fixed assets has increased significantly. At the same time, the fund return decreased during the analyzed period. This means that after a significant expansion, production assets are not fully loaded, accordingly, the efficiency of their use has decreased.

Money and its equivalents in 2021 decreased by 59.8% compared to the previous year. This is evaluated negatively, because money and equivalents are the most mobile assets of the enterprise, so it may have difficulties in making current settlements with counterparties.

So, during the studied period, the enterprise was profitable. The company's management invested funds in production facilities, which led to an increase in the capital adequacy ratio. At the same time, during 2019-2021, there is a slowdown in the growth rates of income from product sales and a simultaneous increase in the cost price with a tendency to accelerate this process, which may indicate a slowdown in the pace of enterprise development. One of the negative factors that influenced this process is the reduction of demand in the domestic market as a result of crisis phenomena in the country's economy.

2.2. Diagnostics of the company's financial condition as a tool for effective management of the company's development

Analysis of the financial condition - a set of actions related to the study and analysis of the results of the financial and economic activity of organizations, enterprises, firms with the aim of determining the degree of effectiveness of the use of fixed assets and working capital for the implementation of programs (statutory tasks) of organizations, institutions, identifying possible shortcomings, violations, unused reserves increasing the effectiveness of activities.

The assessment of the financial condition can be carried out on the basis of the use of five groups of coefficients [36], which are presented in fig. 2.1.

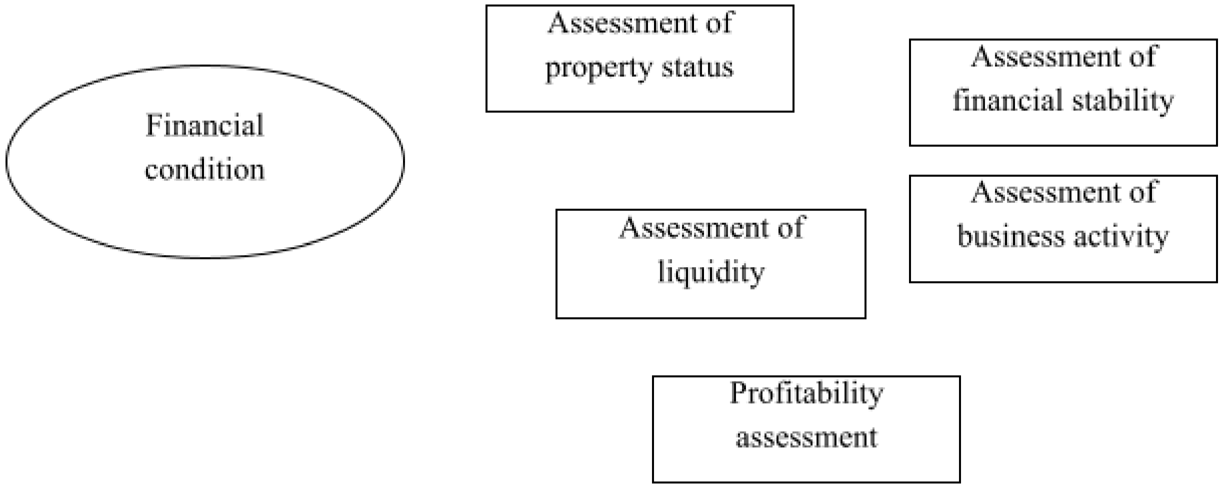

Fig. 2.1 Groups of indicators for assessing the financial condition of the enterprise

Analysis of modern economic literature [37; 38; 39; 40; 41] showed that despite the variety of approaches to assessing the financial condition of enterprises, domestic and foreign experts are united in the opinion that:

- for a comprehensive assessment of the financial stability and independence of the enterprise, it is necessary to calculate the relevant absolute and relative indicators;
- economic assessment of the level of financial stability of the enterprise is carried out on the basis of relative indicators (coefficients) that reflect the availability and use of financial resources, the composition and structure of sources of financing, provision of assets with own working capital. The calculation of these indicators is carried out on the basis of information contained in the financial statements of enterprises;
- a conclusion about the degree of financial stability of the enterprise is made on the basis of a comparison of its relative coefficients with normative values, industry averages or averages in the competing group. Theoretically based or obtained as a result of expert evaluations values characterizing the optimal or critical, from the point of view of stability, financial position of indicators can act as a basis for comparison.

Property condition- this is one of the characteristics of the financial state of the enterprise, with the help of which the composition, structure and dynamics of property and sources of capital formation are evaluated.

The main indicators of the property status of the enterprise [36] are presented in table 2.1

Table 2.1

Indicators of the property status of the enterprise

Indicator	Calculation	Content
1	2	3
The amount of economic funds	f. 1 year 1300	Gives a general valuation of assets that are on the company's balance sheet. The growth of this indicator indicates an increase in the property potential of the enterprise.
Depreciation rate of fixed assets	f. 1 year 1012 / f. 1 year 1011	It characterizes the proportion of worn main parts funds in their total value. A decrease in the value of the indicator is positive.
The adequacy ratio of fixed assets	f. 1 year 1010 / f. 1 year 1011	Shows what part of fixed assets suitable for operation in the process economic activity.
Armed forces	((f. 1 year 1010 (gr3 + gr4))/2) / number of employees	Shows the provision of personnel with basic means; what is the cost of fixed assets per employee
Fund return	f. No. 2, p. 2000 / f.1, p. 1010	Shows the efficiency of the use of fixed assets; what is the amount of income received from the sale of products per UAH 1 invested in fixed assets used for the production of these products
Share of fixed assets in assets	f. 1 year 1010 / f. 1 year 1300	The dynamics of the indicator decrease during of a certain period is positive in the conditions stable or growing volume production
Asset mobility ratio	f. 1 year 1195 / f. 1 year 1095	It characterizes the level of asset mobility enterprises, its increase is a positive factor.

Table 2.2 shows the calculation of indicators of the property status of PJSC "Khpez" based on the Balance Sheet.

Table 2.2

Indicators of the property status of PJSC "" for 2016-2018

Indicator	2019 year	2020 year	2021 year	Deviation 2020/2019	Deviation 2021/2020
The amount of economic funds that their enterprise has at its disposal	1264070	1489394	1854904	225324	365510
Depreciation rate of fixed assets	0.338	0.362	0.265	0.024	-0.097

The adequacy ratio of fixed assets	0.662	0.638	0.735	-0.024	0.097
Armed forces	328.39	428.26	620.32	99,871	192,054
Fund return	2.16	2.20	1.33	0.04	-0.87
Share of fixed assets in assets	0.418	0.390	0.601	-0.028	0.211
Asset mobility ratio	0.86	0.97	0.61	0.11	-0.36

The amount of economic funds increased during the analyzed period (in 2020 it increased by 225,324 thousand UAH, and in 2021 by 365,510 thousand UAH), this indicates that the company increased its property potential.

The rate of depreciation of fixed assets in 2021 decreased by 0.097 compared to 2020. For the enterprise, this is a positive change, because it characterizes the improvement of the material and technical base of the enterprise.

The coefficient of suitability of fixed assets is a supplement to the indicator of the coefficient of wear. In 2020, compared to 2019, it decreased by 0.024, and in 2021, it increased by 0.097. Its dynamics also indicate an improvement in the condition of the company's fixed assets.

Assets have an upward trend, increasing by 99,871 in 2020 and 192,054 in 2021, which is a positive trend for the company.

Fund return in 2020 increased by 0.04, and in 2021 it has already decreased by 0.87. The efficiency of the management of fixed assets in the company has decreased. In 2020, products were produced and services provided in the amount of 2.20 hryvnias for each hryvnia of fixed assets used. From 2021, the indicator drops to 0.87 hryvnias.

The share of fixed assets in assets initially decreased in 2020 by 0.028, and in 2021 it has already increased by 0.211. That is, at first the dynamics had a positive character, and then changed to a negative one.

The asset mobility ratio increased by 0.112 in 2020 and decreased by 0.359 in 2021. The mobility of the company's assets decreased during 2018 due to an increase in the amount of non-current assets. If in 2020, for every hryvnia of non-current assets, there are 0.97 hryvnias of current assets, then in 2021 the value of the indicator was 0.61. Thus, the flexibility of the company decreased, in 2020 it was able to respond more quickly to changing market conditions than in 2021.

To assess the degree of liquidity, enterprises use various relative liquidity indicators, which differ in the set of liquid assets used to cover short-term obligations.

Depending on what types of current assets are taken into account, different liquidity indicators are distinguished. The coefficient of absolute, quick and total liquidity (coverage ratio) [36], which are listed in table 2.3, is most often used to assess liquidity.

Table 2.3

Liquidity indicators of the enterprise

Indicator	Calculation	Content
Coverage ratio	F. 1 year 1195 / f. 1 year 1695	Shows the sufficiency of the enterprise's resources, which can be used to repay its current obligations. Normative value > 1.5 - 2.5.
Speed coefficient liquidity	F. 1 (r.1195 - r.1100 - r.1110) / f. 1, 1695	It characterizes the payment capabilities of the enterprise in terms of paying current liabilities, provided that settlements with debtors are made in a timely manner. Normative value > 0.6 - 0.8.
Absolute coefficient liquidity	F. 1 (year 1160 + year 1165) / f. 1 year 1695	Shows what part of the company's debts can be paid immediately. Normative value > 0.2 - 0.35.

Table 2.4 shows the calculation of the liquidity indicators of PJSC "" based on the Balance Sheet.

Table 2.4

Liquidity indicators of PJSC for 2016-2018

Indicator	2019 year	2020 year	2021 year	Deviation 2020/2019	Deviation 2021/2020
Coverage ratio	4,501	3,575	1,603	-0.926	-1.972
Quick liquidity ratio	3,355	2,721	1,045	-0.634	-1.676
Absolute liquidity ratio	0.100	0.098	0.018	-0.001	-0.080

The coverage ratio in 2019-2021 is greater than the regulatory value, which may indicate an inefficient asset structure. In 2021, it decreased to 1.603, which is an optimal value and indicates that the company is able to liquidate debts in a timely manner.

The quick liquidity ratio was 3.355, 2.721, 1.045 in 2019, 2020 and 2021, respectively. The indicator has decreased over the years, but is still within the normative value. That is, the obtained data indicate that the company has enough liquid working capital for timely settlement of liabilities.

The coefficient of absolute liquidity decreased during the analyzed period and amounted to 0.018 in 2021. Such a low indicator indicates that the company will not be able to repay its debts on time if the payment term comes immediately.

Profitability of the enterpriseis directly related to earning a profit and shows the efficiency of enterprises of various forms of business. However, it cannot be equated with the absolute amount of profit received, since profitability is a relative indicator measured in ratios or percentages.

The advantage of profitability indicators, which are given in Table 2.5, compared to profit indicators, is wider possibilities of comparison.

The growth of these indicators is positive for the enterprise, which will provide opportunities for its further successful development [36].

Table 2.5

Profitability indicators of enterprises

Indicator	Calculation	Content
Profitability capital (assets) by net profit	f2 r.2350 or r.2355 / f1 (r.1300 (gr.3) + r.1300 (gr.4)) / 2	Testifies to the efficiency of the use of all the company's property.
Profitability own capital	f2 r.2350 or r.2355 / f1(r.1495 (gr.3) + r.1495 (gr.4)) / 2	Shows the efficiency of using own capital.
Profitability of sold products by profit from sale	f2 year 2000 – (year 2050 + year 2130 + year 2150) / f2 year 2000	Shows how much profit is generated from sales per unit of revenue

Table 2.6 shows the calculation of profitability indicators of PJSC "" based on the Balance Sheet.

Table 2.6

Profitability indicators of PJSC for 2016-2018

Indicator	2019 year	2020 year	2021 year	Deviation 2020/2019	Deviation 2021/2020
Return on capital (assets) by net profit	0.13	0.12	0.06	-0.01	-0.06
Return on equity	0.23	0.22	0.11	-0.01	-0.11
Profitability of sold products based on sales profit	0.21	0.20	0.11	-0.01	-0.09

Judging by the values of the profitability indicators, during the years 2019-2021, the enterprise is profitable during the entire period under study.

Return on capital by net income in 2020 decreased slightly compared to 2019 by 0.01. In 2018, compared to 2020, this indicator decreased significantly, from 0.12 to 0.06, respectively. This happened against the background of a decrease in profit and an increase in the company's assets. A decrease in the profitability of assets is a negative factor, as it indicates a decrease in the efficiency of the use of property owned by the enterprise.

Return on equity in 2020 slightly decreased, compared to 2019, from 0.23 to 0.22, respectively. But in 2018, it has already significantly decreased compared to 2020, from 0.22 to 0.11, respectively, due to a sharp decrease in profit. A decrease in the return on equity is a negative indicator.

Return on sales by sales profit decreased from 0.21 in 2019 to 0.20 in 2020. In 2018, the indicator significantly decreased to 0.11, which is a negative change.

Business activitycharacterizes the totality of the enterprise's efforts to advance on the product, labor, and capital markets.

The level of business activity of the enterprise is most significantly reflected by the indicators of turnover, which are given in the table. 2.7. They show how much net revenue is received per unit of financial resources or assets.

Normative values for indicators of business activity have not been established. It is a generally accepted postulate: the shorter the terms of rotation of certain types of assets, the faster the funds are released and the company's opportunities for their further use are expanded[36].

Table 2.7

Indicators of business activity of enterprises

Indicator	Calculation	Content
1	2	3
Asset turnover ratio	F. No. 2, p. 2000 / F. No. 1, p. 1300	Shows how much net revenue is received from the sale of products per unit of funds invested in assets
Coefficient inventory turnover	F. No. 2, (year 2050 + year 2130 + year 2150) / F. No. 1, p. 1100	The number of turnovers of funds invested in stocks
Accounts Payable Turnover Ratio	F. No. 2, p. 2000 / F. No. 1, p. 1695	Shows the turnover rate of the company's payables for the period under analysis, the expansion or reduction of commercial credit provided to the company.

Table 2.8 shows the calculation of indicators of business activity of PJSC "Khpez" based on the Balance Sheet.

Table 2.8

Indicators of business activity of PJSC for 2016-2018

Indicator	2019 year	2020 year	2021 year	Deviation 2020/2019	Deviation 2021/2020
Asset turnover ratio	0.903	0.857	0.797	-0.046	-0.059
Inventory turnover ratio	6,070	5,835	5,362	-0.235	-0.473
Accounts Payable Turnover Ratio	8,805	6,222	3,373	-2,584	-2,848

Asset turnover indicates the efficiency of the use of property owned by the enterprise. The value of the coefficient means the amount of net income generated by each hryvnia of funds invested in the enterprise. The asset turnover ratio of PJSC decreased to 0.857 in 2020 compared to 0.903 in 2019. At the same time, in 2018, the value of the coefficient continues to decrease to 0.797, which is a negative factor, because it indicates a decrease in the efficiency of the use of the company's assets. The decrease in the coefficient occurred due to the fact that the growth rates of assets, in particular fixed assets, exceed the growth rates of net income from sales of products. This means that the production capacity, which has significantly increased due to the purchased and installed equipment in 2020, is not loaded to full capacity.

Inventory turnover ratio shows the amount of turnover of funds invested in inventory. This figure decreased from 6.070 to 5.835 and then to 5.362 for 2019-2021 respectively. Such a decrease indicates that there is a deterioration in the policy of inventory management.

The accounts payable turnover ratio indicates an increase or decrease in commercial credit provided to the enterprise. At the investigated enterprise, the value of the turnover ratio of accounts payable shows a downward trend during the years 2019-2021, from 8.805 in 2019 to 3.373 in 2021. A decrease in the indicator during the investigated period means a slowdown in the rate of payment of the enterprise's debts, which is a negative factor.

Based on the above analysis, we can talk about the satisfactory financial condition of PJSC "". Although most of the indicators are within the range of normative values, during the studied period, a tendency to decrease in many coefficients is observed. Therefore, it is advisable to develop and implement a number of measures within the framework of preventive anti-crisis management in order to level negative trends and prevent the emergence of a crisis state in the future.

2.3 Assessment of the financial stability of the enterprise using financial indicators

Having considered in point 1.3 the main indicators of the coefficient and aggregate methods, we have the opportunity to assess the financial stability of the enterprise.

Financial stabilityfirst of all, it characterizes the degree of the enterprise's financial dependence on external sources of financing and indicates its solvency and creditworthiness.

First, let's calculate the indicators of financial stability using the coefficient method, the data are presented in table 2.9

Table 2.9

Results of calculations of financial stability coefficients of PJSC "" for 2019-2021

Indicator	2019 year	2020 year	2021 year	Deviation 2020/2019	Deviation 2021/2020
1	2	3	4	5	6
Coefficient of financial independence	0.551	0.566	0.489	0.015	-0.077
Loan capital concentration ratio	0.449	0.434	0.511	-0.015	0.077
Coefficient of financial dependence	1,815	1,768	2,046	-0.047	0.278
Current debt concentration ratio	0.103	0.138	0.236	0.035	0.099
Coefficient of financial stability	0.897	0.862	0.764	-0.035	-0.099
Financial leverage ratio	0.629	0.524	0.563	-0.104	0.038
The coefficient of provision of stocks with own capital	3,056	3,015	1,081	-0.040	-1.935
The coefficient of maneuverability of current assets	0.778	0.720	0.376	-0.058	-0.344
Equity maneuverability ratio	0.651	0.627	0.292	-0.025	-0.335
The coefficient of maneuverability of loan capital	0.799	0.816	0.279	0.017	-0.537

For a correct assessment of financial stability, the calculated data of these indicators are compared dynamically and with normative values [42].

The coefficient of financial independence for the analyzed period is within the range of the normative value, but has a tendency to decrease. This indicates that the company in 2021 is able to finance 49% of assets at the expense of its own funds, which is 7% less than in 2020.

The debt capital concentration ratio first decreased in 2017 compared to 2019 by 0.015, and in 2018 it increased by 0.077 and amounted to 0.511. That is, it corresponds to the normative value. In 2021, 51% of the company's assets were financed by debt capital. In conditions of stable operation of the company and the industry, this value indicates an acceptable level of financial risks.

In 2020, the coefficient of financial dependence of PJSC "" decreased by 0.047 compared to 2019, and in 2020 it increased, for every hryvnia of own funds, there are 2.05 hryvnias of financial resources, which is 0.28 more than the year before. However, the value of the indicator is within regulatory limits, so the company's financial risks are at an acceptable level.

The current debt concentration ratio shows that the capital is formed by 10%, 14% and 27% for 2019-2021. respectively, at the expense of current debt.

The financial stability ratio for 2021 is below the regulatory value, with a downward trend from 0.897 in 2019. to 0.862 in 2020 and 0.764 in 2021. This indicates that the enterprise has become more vulnerable to external negative factors.

The financial leverage ratio in 2020 decreased compared to 2019 by 0.104, and in 2021 it has already increased by 0.038. An increase in the indicator can be considered a negative factor, as it indicates a further increase in financial risk.

The ratio of provision of stocks with own capital has negative dynamics. The indicator decreased by 0.040 in 2020, and by 1.935 in 2021. A decrease in the indicator indicates a decrease in the stability of the company in the medium term and an increase in dependence on short-term sources of financing.

The coefficient of maneuverability of current assets has a negative trend. The indicator decreased by 0.058 in 2020 and by 0.344 in 2021. Although it is included in the normative value. That is, the enterprise is able to finance part of its working capital.

The coefficient of maneuverability of own capital, despite the decrease of the indicator during the analyzed period, still falls within the normative value. This indicates the sufficiency of own financial resources to finance non-current assets and part of current assets.

The debt capital leverage ratio increased by 0.017 in 2020, and decreased by 0.537 in 2021. A decrease in this ratio is a negative indicator.

For a more accurate analysis of financial stability, we will use the aggregate method of calculating financial stability, which is given in table 2.10.

Table 2.10

Indicators of financial stability of PJSC "Kharkiv Tile Factory" for 2019-2021

Indicators	2019 year	2020 year	2021 year
1. Sources of own funds minus immobilization	696545	842579	906579
2. Fixed assets, etc.	680780	756380	1152114
3. Availability of own working capital	15765	86199	-245535
4. Long-term loans and borrowed funds	437926	441782	510026
5. Availability of own funds and long-term sources of formation of stocks and expenses	453691	527981	264491
6. Short-term loans and liabilities	129599	205033	438299
7. The total value of the main sources of stock formation	583290	733014	702790
8. Total amount of stocks	148478	175100	244741
9. Excess (+) or deficiency (-) of own working capital	-132713	-88901	-490276
10. Surplus (+} or shortage (-) of own and long-term involved sources of stock formation and expenses	305213	352881	19750
11. Excess (+) or deficiency (-) of the total value of the main sources of stock formation and costs	434812	557914	458049
12. Three-dimensional indicator of the financial situation	(0,1,1)	(0,1,1)	(0,1,1)

From the table 2.10 it can be seen that PJSC "" has a shortage of its own working capital.

The dynamics of the availability of own working capital is presented in fig. 2.8.

The obtained data indicate that the company has normal financial stability. Such a financial condition is monitored in a situation where the cost of stocks and expenses is covered by the sum of own sources of current assets formation and long-term borrowed sources [43]. But at the same time, there is a lack of own working capital. A negative value indicates that the company does not have enough funds to ensure smooth operations at the expense of permanent financial resources. This creates a risk of loss of liquidity and stability.

Therefore, PJSC "Kharkiv Tile Plant" has normal solvency, effective use of borrowed funds, high profitability of production activities, used sources of cost coverage are own working capital and long-term loans. From the point of view of financial management, this type of financial stability is the most desirable for the enterprise.

CHAPTER 3
DIRECTIONS OF IMPROVING THE MANAGEMENT OF THE FINANCIAL STABILITY OF THE ENTERPRISE

3.1 Anti-crisis management of the enterprise as a prerequisite for increasing financial stability

Economic reforms in Ukraine for a number of reasons were accompanied by the development of crisis phenomena in the socio-political and economic spheres.

Until now, the management system of business entities has been faced with the problem of implementing anti-crisis mechanisms, the organization of which would take into account the specifics of their activity, in particular, branch affiliation, size, form of ownership, etc.

In modern business conditions, it is important to create a system that would be used to analyze and prevent the occurrence of bankruptcy. Anti-crisis management is such a system.

The need for anti-crisis management is determined by the goals of the development of socio-economic systems and the existence of the danger of a crisis.

Foreign researchers do not separate anti-crisis management into a separate economic category - they consider it as part of the general management system. In domestic practice, the concept of "anti-crisis management" first began to be used as regulatory and procedural operations applied to bankrupt enterprises. Later, scientists became concerned with the problems of anti-crisis management as a system with a wider range of tasks and measures. At the same time, the object of management most often means different phases of development of crisis phenomena and processes: absence of crisis, threat of crisis, mild crisis, deep crisis, catastrophe. Different approaches to defining the concept of anti-crisis management and corresponding recommendations of a methodological nature regarding the development and implementation of anti-crisis mechanisms are related to this.

In today's conditions, there are several scientific approaches to determining the essence of anti-crisis financial management. The first scientific approach of forming the essence of anti-crisis financial management of the enterprise is supported by such leading Ukrainian researchers as O.O. Tereshchenko, I.O. Blank et al. O.O. Tereshchenko understands the concept of anti-crisis financial management of an enterprise as the application of specific methods and techniques of financial management that allow to ensure the continuous activity of enterprises based on the management of external and internal risks of prevention and neutralization of the financial crisis. Anti-crisis financial management is a necessary component of the corporate governance system and enables the implementation of an innovative model of enterprise development [47].

The second scientific approach of forming the essence of anti-crisis financial management of the enterprise is supported by such scientists as R.I. Bilovol, L.O. Ligonenko. They believe that the anti-crisis financial management of the enterprise is a subsystem of the general anti-crisis management. Yes, R.I. Bilovol and L.O. Ligonenko claim that anti-crisis financial management should be considered as one of the functional subsystems of financial management [48].

That is, summarizing the approaches of various authors, anti-crisis management should be understood as "a system of enterprise management that has a complex, systemic nature and is aimed at preventing or eliminating

unfavorable phenomena for business by using the full potential of modern management, developing and implementing a special program at the enterprise, which has a strategic nature, allows to eliminate temporary difficulties, preserve and increase market positions under any circumstances, using mainly own resources" [49].

In general, anti-crisis management differs from other types of management in that the adoption of management decisions in most cases is carried out in conditions of a high level of uncertainty, lack of time, limited financial resources, and the presence of signs of the development of crisis processes [50].

The peculiarity of anti-crisis management is found in the integration into a system of diagnostics, prevention, crisis management, restructuring strategies and the use of non-standard methods in personnel management [51].

Various factors influence the crisis development of the enterprise. They can be external and internal, general and specific.

External factors characterize the general economic situation in which the enterprise functions and on which it depends, since it is part of the economic system. If the economy is in a state of systemic crisis, this affects the activities of individual enterprises. In each specific case, the impact of the systemic crisis on the company's activity is expressed differently. The power of influence depends on the size of the enterprise, its field of activity, as well as on its internal state: economic potential, management professionalism, personnel, social atmosphere, etc. The enterprise can successfully resist the influence of external crisis phenomena or intensify their negative consequences, based on its own capabilities.

Internal factors of crisis development are related to the activities of the enterprise itself. Such a situation is likely to occur, during which the enterprise enters a deep crisis even under favorable external economic conditions. The reasons for this are internal factors of development: business and socio-psychological conflicts, ineffective organization of work, low professionalism of personnel, outdated equipment and technology, miscalculations in financial strategy, errors in justifying economic decisions and choosing a course of action, unsuccessful marketing, etc. [52].

Each enterprise has its own ratio of external and internal factors that cause crisis development. This provision should be the subject of a special analysis in the practice of anti-crisis management.

Management should combine strategic and tactical aspects.

The essence of strategic management is the implementation of measures to prevent the onset of a crisis. Tactical management is aimed at the development and implementation of measures to bring the business entity out of a crisis state and eliminate the consequences of this state. The market economy has developed a large system of financial methods for preliminary diagnosis and possible protection of an economic entity from bankruptcy, which has received the name "system of anti-crisis financial management".

The complexity of the problem of strategy and tactics of anti-crisis management lies in the fact that, on the one hand, strategic decisions aimed at preventing a crisis must be made and implemented at the early stages of management, when the process of moving towards a crisis has not yet acquired a cumulative character and therefore has not yet become irreversible On the other hand, the decisions taken at the early stages are based on very weak and therefore not always reliable signals about the emergence of unfavorable trends. Unlike strategic decisions, tactical decisions are made on the basis of more complete and accurate information that reflects the current state of the system. However, there is either very little or no time at all for the fundamental restructuring of the system in order to prevent a crisis [53].

In the process of anti-crisis management, it is important to ensure an adequate response to crisis phenomena: the type and depth of the crisis phenomenon requires a greater or lesser "strength" of the reaction, which is expressed in different amounts of costs, primarily monetary, time and human resources.

There are 3 main types of crisis management [17].

Active management, which begins from the moment when the collected data indicate that the deterioration of the company's performance is irreversible and it is necessary to take special measures. At the same time, there are no preliminary plans or scenarios of possible actions in the event of certain crisis situations. Therefore, first, based on the results of past activities, they choose and then implement the most optimal operational actions.

Reactive management is characteristic of large enterprises with significant experience of successful work. For the management of these enterprises, even the most convincing data is often not enough for it to quickly react to the situation. The beginning of the reaction is delayed, the right moment to start the necessary actions is lost, precious time is wasted.

Planned managementis based on the use of the enterprise development forecast. Such forecasts provide information that allows you to take preventive anti-crisis measures before the onset of negative events. The period for which forecasting is carried out is quite long, which makes it possible to develop, implement and complete appropriate anti-crisis measures even before adverse factors have time to cause tangible damage to the enterprise.

It can be argued that the most effective is the planned anti-crisis management, because it allows to prevent the onset of the crisis due to the development and implementation of certain measures.

The main task of anti-crisis management is to quickly develop such solutions that would allow to achieve the desired result with minimal additional funds and with minimal negative consequences. This is possible based on the preparation of a special crisis management system [54].

The main tasks of anti-crisis financial management are listed in Appendix E.

In order to effectively diagnose the threat of bankruptcy of the enterprise and implement the mechanisms of its financial stabilization, the anti-crisis financial management of the enterprise must be based on the defined principles of its implementation. The principles of anti-crisis financial management of the enterprise are presented in Figure 3.1.

Let's consider the content of each of the principles of anti-crisis financial management in more detail:

- the principle of constant readiness to respond determines the objective probability of crises in the enterprise, determines the need for constant readiness of managers for a possible violation of the financial balance of the enterprise at any stage of its functioning;

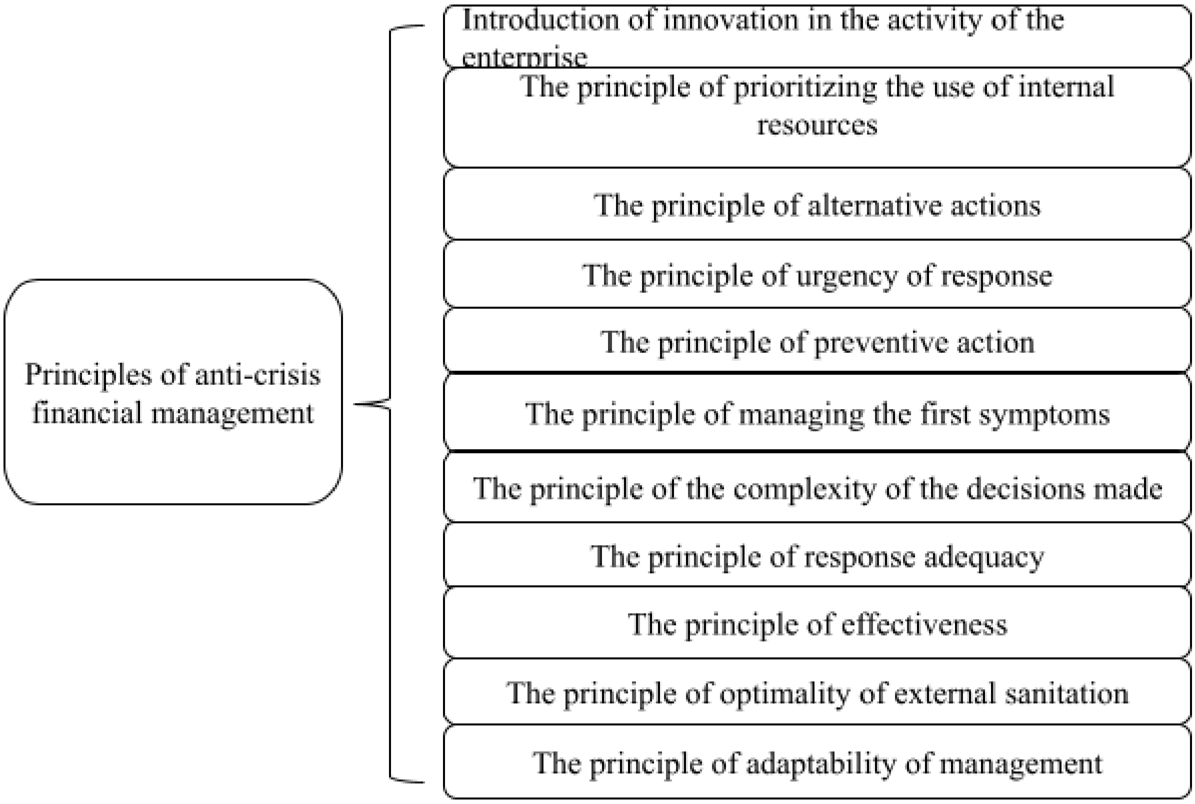

Fig. 3.1 Principles of anti-crisis financial management of the enterprise [55]

- the principle of preventive action implies that it is better to prevent the threat of a financial crisis than to localize it and ensure the neutralization of its negative consequences;
- the principle of urgency of response assumes that the earlier the elements of anti-crisis financial management are applied in relation to each identified crisis symptom, the greater the possibilities of faster restoration of the disturbed balance the enterprise will have at its disposal;
- the principle of response adequacy determines the possibility of "inclusion" of certain elements of neutralization of the threat of a financial crisis and its elimination, which must be based on the real level of such a threat and be of an adequate level;
- the principle of the complexity of decisions adopted states that practically every financial crisis has a complex nature, that is, it concerns the functioning of various subsystems of the enterprise, and therefore requires a complex nature from the formed system of anti-crisis financial measures that are developed and implemented;

- the principle of alternative actions provides for the availability and consideration of the maximum possible number of alternative projects for the neutralization of a separate crisis;
- the principle of adaptability is due to the need for a high level of flexibility of anti-crisis financial management, its rapid adaptation to one or another form of crisis, changing conditions of the external and internal financial environment;
- the principle of prioritizing the use of internal resources provides that in the process of anti-crisis financial management, especially in the early stages of diagnosing a financial crisis, the enterprise should rely primarily on internal financial opportunities to neutralize it;
- the principle of optimality of external measures of anti-crisis management determines that in the process of choosing the forms of external measures of anti-crisis management and the composition of external sanatoriums at the stage of a deep financial crisis, one should proceed from a system of certain criteria, which is developed in the course of anti-crisis financial management and must be sufficient and necessary for the timely repayment of the crisis ;
- the principle of efficiency determines the need to compare the effect of anti-crisis financial management with the costs of implementing its measures and with the available financial resources;
- the principle of managing the first symptoms determines that the effectiveness of anti-crisis financial management depends on the timely identification of the first symptoms of a crisis. It is possible to see the first manifestations of a crisis by constantly monitoring the processes that take place in the middle of the enterprise and the signals of the external environment;
- the principle of introducing innovation into the activity of the enterprise assumes that the effectiveness of anti-crisis financial management depends on innovative technologies, which must be implemented in a timely manner at all units of the enterprise [55].

According to many scientists, the main directions of exiting the enterprise from a crisis situation can be:

- establishment of stable relations with the market for both resource provision and product sales;
- creation of a material basis for increasing the competitiveness of the enterprise (improvement of technologies, management organization);
- development of the social sphere based on increased income and profit [56].

It is necessary to develop and implement the least risky management solutions that would contribute to the achievement of the set goal and result with minimal expenditure of additional funds and with minimal negative consequences.

To achieve this, it is necessary to diagnose the parameters of the crisis by:

- an increased level of attention in monitoring the external and internal environment with the aim of early detection of signs of a crisis situation;
- detection of deviations of parameters of situations from the norm;
- detection of weak signals, assessment of probable signs of a crisis threat;
- establishment of cause-and-effect relationships and forecasting possible directions of crisis development, scale of potential losses;
- definition and assessment of factors influencing the development of a crisis situation, clarification of their connections and interdependencies;
- creating the necessary feedback to determine the state and development of the crisis phenomenon [57].

In order to prevent the transition of the enterprise from an unstable pre-crisis state to a crisis state, it is possible to implement the following measures:

- increase the mobility of the enterprise's capital;
- to increase the overall level of competitiveness through the creation and release of new products, or the provision of other services by the airport compatible with the service;
- create marketing management systems;
- the use of fundamentally new management models [58].

Without diagnosis, it is difficult to determine which factor is the most influential in the deterioration of the crisis situation, and what the volume and consequences of the crisis may be at the enterprise [57].

The mechanism of anti-crisis management [47] is traditionally represented as a sequential set of stages, which are shown in fig. 3.2.

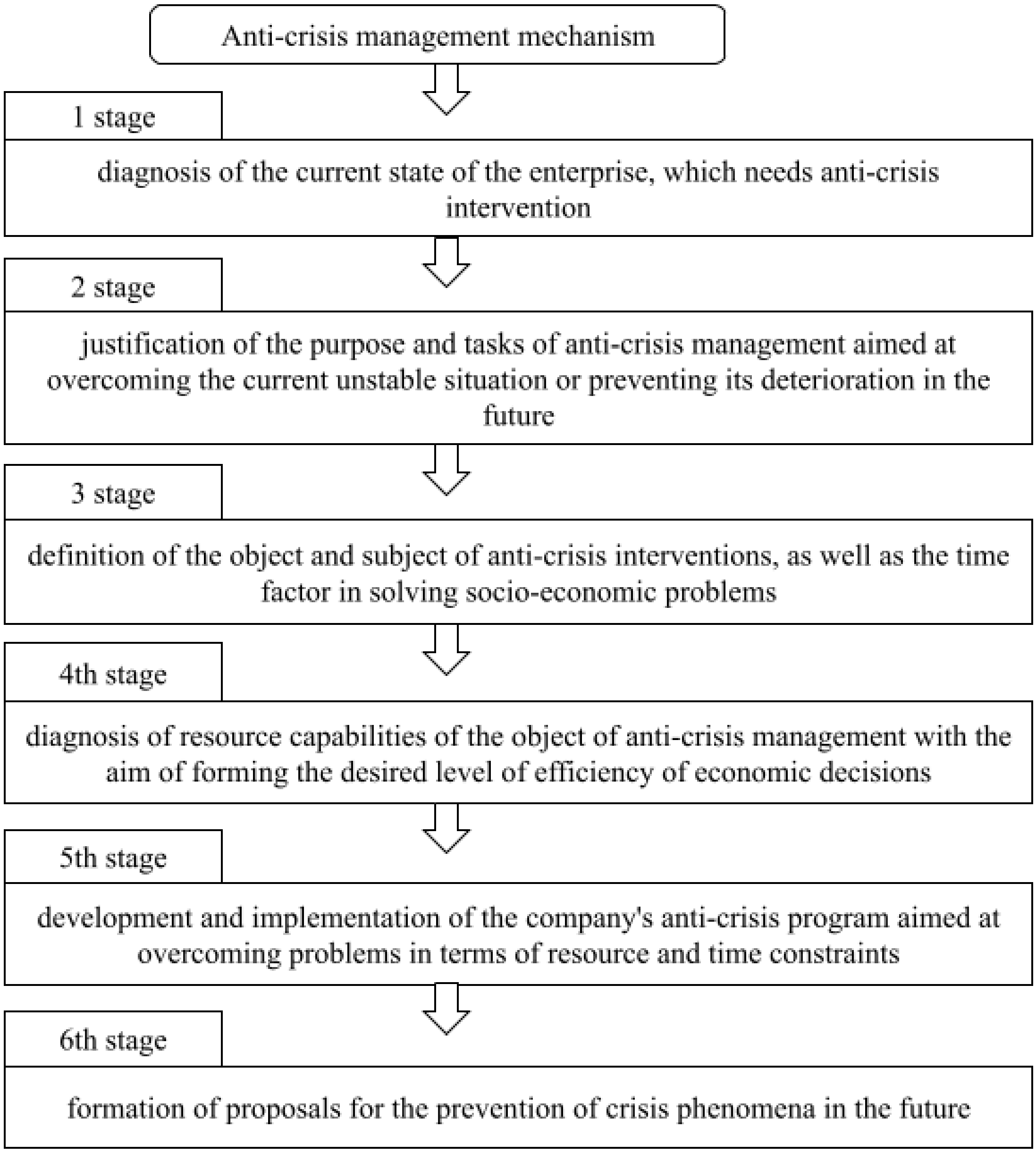

Fig. 3.1. Anti-crisis management mechanism

In order for the enterprise to continue to have a normal state of financial stability, and later to improve it and approach absolute financial stability, it is necessary to allocate a special place in the anti-crisis management system of the enterprise to preventive measures aimed at preventing the growth of crisis situations. For this purpose, the work of the management should be constantly carried out in the following areas:

- systematic analysis of the conditions of the external space in order to track the symptoms of the crisis (for example, aggravation of the political or economic situation in the country, acceleration of inflationary processes);
- the enterprise's readiness to respond to force majeure situations (for example, the possibility of operational changes in pricing policy or sales channels);
- limiting economic costs during the crisis (for example, changing the terms of purchases or supplies of groups of goods);
- work with personnel (internal activity programs, corporate trainings, events aimed at improving team interaction and corporate culture in general).

In this way, effective anti-crisis management will help to take measures in time to prevent the crisis altogether, or to solve the issues related to the onset of this crisis and to mitigate the consequences. And this, in turn, will lead to an increase in the financial stability of the enterprise.

3.2. Determination of ways to increase the financial stability of the enterprise

Today, financial stability is the basis of survival and a prerequisite for stability for enterprises. Such benefits as investment attraction, selection of reliable suppliers, selection of qualified personnel, obtaining loans are available to financially stable associations. That is why every enterprise strives for high financial stability [59].

The higher the stability of the enterprise, the more it is independent of unexpected changes in the market situation and, therefore, the lower the risk of bankruptcy.

The decisive factor in building the goals of the enterprise is the effort to ensure the profitability of the enterprise and compliance

stability of financial indicators. In the process of forming a financial stability management strategy, the strategic goal is a problem

strengthening the stability of the financial situation.

An important element of the company's financial stability management strategy is the stage of diagnosis and analysis of the problem, at which the strategic goals are transformed into a system of long-term and short-term goals, through which the company will influence the level of stability of the company's financial condition. To ensure the integrity of the financial activity management system, it is necessary to ensure the fulfillment of the condition of unity of goals and interests at all levels of management [60].

Ways to improve the financial stability of Kharkiv Tile Factory PJSC are shown in Fig. 3.3, let's reveal their essence:

- optimization of the capital structure. The financial stability of the enterprise largely depends on the optimal definition of the structure of capital sources, i.e. the ratio between own and borrowed funds, and the structure of assets, i.e. the ratio between current and non-current assets. Own capital is the basis of ensuring self-financing of the enterprise, therefore its presence ensures independence from external sources of financing. In addition, it is invested in the enterprise on a long-term basis [61].

From one point of view, the amount of long-term liabilities increases the chances of obtaining additional profits, due to directing a larger share of funds into turnover. On the other hand, a high degree of indebtedness causes high financial risks of non-repayment of debts, which can lead to bankruptcy.

The use of borrowed funds, in turn, allows for extended reproduction, to compensate for a temporary lack of working capital, to increase the return on equity, etc. But at the same time, it can lead to a deterioration of the financial stability of the enterprise, since it is mainly involved on a short-term basis and requires control over the timeliness of the return. In our case, on a long-term basis, but in a large volume. That is why determining the optimal ratio between equity and liabilities allows improving the financial condition of the enterprise and the efficiency of its activities, while minimizing risk [62];

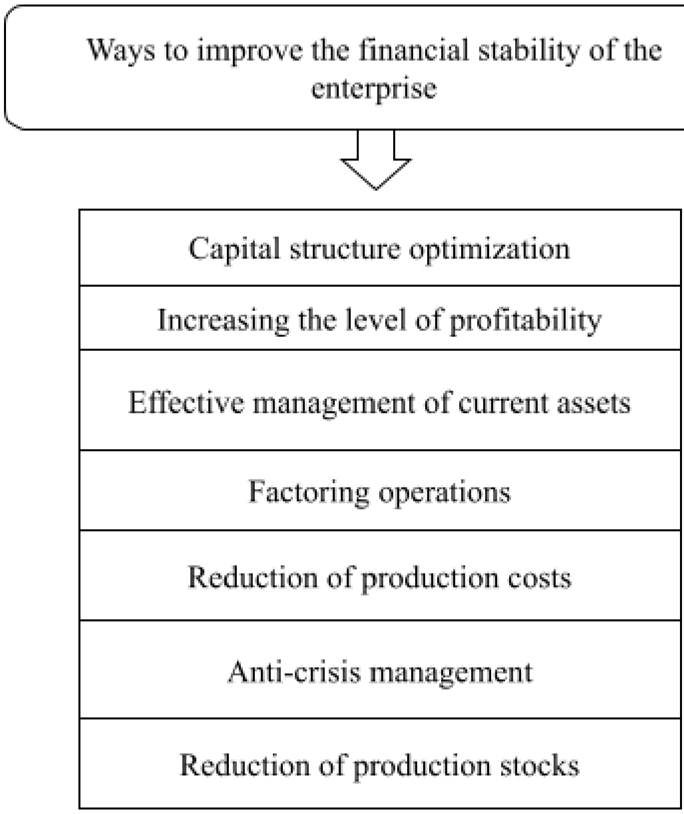

Fig. 3.3 Ways to improve the financial stability of Kharkiv Tile Factory PJSC

- increasing the level of profitability. The main reasons for the decrease in the company's liquidity are unprofitable activities, as well as an increase in current liabilities, financing of capital expenditures at the expense of current liabilities, and a decrease in equity. Accordingly, recommendations for improving the level of liquidity include, first of all, achieving profitability, which involves increasing sales volumes and reducing costs, attracting long-term loans to finance capital expenditures, or abandoning investment projects. It is also important to rationally manage available financial resources, in particular, to determine the optimal volumes of production stocks, manage receivables, coordinate production and sales plans, ensure uninterrupted operation of the enterprise, etc. That is, getting out of a difficult situation and increasing the efficiency of activities requires the development and implementation of a set of measures. Insufficient efforts in one or another area can nullify the work of the entire team of the enterprise [63].

An important place among the methods of increasing the profit of any enterprise is the effective management of its profitability, which is the process of planning revenues and using monetary resources, establishing optimal ratios in the distribution of enterprise revenues [64];

- effective management of current assets. For the effective management of the enterprise, the formation of a regulatory framework is necessary, which will make it possible to control material and financial flows in an automated mode, as well as to take into account own and borrowed funds. The organization of working capital has a significant impact on the effectiveness and efficiency of the enterprise, its financial stability. With effective inventory management at the enterprise, it is possible to achieve a reduction in the operating cycle, reduce the current costs of storing current assets and, in turn, release a part of current assets from economic turnover, which will allow them to be reinvested or redistributed in other industries. If you pay attention to the issue of managing receivables, the company can achieve success in reducing the need for assets [65];
- factoring operations. In order to increase liquidity, increase profitability and profits of the enterprise, such type of banking services as factoring should be used. Unlike lending, factoring services are a more profitable option for business entities. First of all, the factoring service is beneficial for the manufacturer, who tries to receive payment for the shipped products as soon as possible, because the received funds can be used for further business development [66]. The advantage of factoring for the client is the reduction of credit payment risk, timely collection of receivables, acceleration of turnover of working capital, the ability to plan payment turnover and improvement of the enterprise's creditworthiness [67];
- reduction of production costs. The cost price of the enterprise's products is the most important generalizing indicator of the economic efficiency of its production. The financial results of enterprises, the pace of expanded production and, of course, their financial condition depend on its level. A decrease in the cost of production contributes to an increase in profit and an increase in competitiveness [68]. This can be realized thanks to the increase in production volumes due to more complete use of the production capacity of the enterprise. As well as reducing production costs due to

increasing the level of labor productivity, economical use of raw materials, materials, electricity, fuel, equipment, reducing non-productive costs, production defects;

- anti-crisis management. It is necessary to use the anti-crisis management system at the enterprise in order to prematurely implement measures for the successful prevention of the crisis. Anti-crisis management is based on an in-depth analysis of the financial and economic condition of the enterprise and the development of anti-crisis measures, which allows the enterprise to predict and avoid bankruptcy, as well as to increase the efficiency of its activities[69];
- reduction of production stocks. Production stocks are material resources that can be purchased by the enterprise or independently produced and stored in the warehouses of the enterprise for the purpose of further processing in the production process or to ensure the normal operational activity of the enterprise [70]. Storing a large amount of stocks requires additional costs for the maintenance of specially equipped premises, for the wages of warehouse personnel and for the deterioration of consumer qualities of products. All this makes it necessary to reduce the number of production costs. This can be achieved through the rational use of the amount of raw materials and materials necessary for production; liquidation of excess stocks of materials that may not be involved in production turnover in the near future; the established operation of transport, which is on the balance sheet of the enterprise and serves production through the transportation of raw materials and materials, or sales through the sale of finished products.

Thus, the implementation of the proposed measures will allow PJSC "Kharkiv Tile Factory" to improve its financial condition in general and increase the level of financial stability in particular.

3.3. International experience of improving the financial stability of the enterprise

Further improvement of financial stability management at domestic enterprises should be based on accumulated international experience. It is primarily about the generalization and borrowing by the heads of enterprises and organizations of international progressive experience in terms of increasing competitiveness, state policy in the field of entrepreneurship development, management of enterprise development in an unstable environment, practical implementation of anti-crisis tools, ensuring economic security, as well as innovative development.

Considering the relatively low level of favorability of the business environment in Ukraine, it is advisable to consider the experience of the leading countries of the world in the aspect of forming a state policy to stimulate business development and increase the financial stability of enterprises.

One of these countries is Singapore, which has a favorable business environment. The state offers a wide range of financing schemes and grants to stimulate the development of entrepreneurship: partial financing, cash grants, business incubators and debt financing. Singapore has an extremely stable and efficient business infrastructure. Most typical day-to-day transactions with government agencies can be completed within a few hours, and a significant portion of them can be done over the Internet. Also, it is appropriate to note the state's interest in attracting and training highly qualified specialists. Yes, it is the state that covers up to 90% of the costs of training and retraining of personnel working at enterprises. Singapore has an efficient tax system. The maximum corporate tax rate in the country is relatively low - 17% [71].

Of course, ensuring the access of enterprises to financial resources, forming an effective business infrastructure for business support, developing an optimal tax system, minimizing the administrative burden, stimulating the innovative development of enterprises, creating conditions for training and retraining of highly qualified personnel are an integral part of the formation of a business environment, in which there are enterprises with high financial stability [72].

Taking into account the unstable business environment that has developed in our country, one of the main tasks for the successful development of an enterprise in such an environment is the formation of an anti-crisis development strategy.

There are three basic approaches to the strategic management of the development of enterprises, identified by foreign economists [73], which are listed in Table 3.1.

Table 3.1

Foreign basic approaches to strategic management of enterprise development

Strategy	Characteristic
1	2
1. Do-it-Yourself Crisis Management	The head of the enterprise, not having special training in crisis management of development and not having the necessary specialist in his staff, makes an attempt to cope with the crisis situation on his own
2. Turnaround Consulting (crisis consulting)	In those cases when managers or owners of the enterprise realize that they are unable to assess the scale of the problems or cope with them on their own, they turn to the appropriate specialists for anti-crisis consulting services. The content of this direction in international practice consists, as a rule, in the implementation of a whole set of measures and includes conducting an express analysis of the state of the enterprise, the development of priority measures to stabilize the enterprise's activity, diagnosis of its state, as well as the choice of ways of further development of the enterprise taking into account the plan of anti-crisis measures
3. Crisis Manager (anti-crisis management of enterprise development under the leadership of an invited crisis manager)	is used in cases when the owner of the enterprise is aware of the existence of problems in the enterprise and believes that the existing management cannot cope with these problems, and to ensure the further development of the enterprise in a period of instability of the external environment, a person who has a reputation as an effective anti-crisis manager is invited

PJSC "Kharkiv Tile Plant" has normal financial stability, therefore it is appropriate to consider preventive anti-crisis measures of foreign experience.

The effectiveness of the diversification strategy in the pre-crisis period is demonstrated by the history of the existence of the Korean company Doosan, this strategy repeatedly helped it avoid the crisis. From the retail trade of ready-made clothes, the company moved to the production of strong alcoholic beverages, beer, soft drinks and other food products. Then Doosan opened fast-service restaurants KFC and Burger King in Korea, published Korean versions of the magazines "Reader's Digest", "GQ" and "Vogue", printed dictionaries and school textbooks. The growth of competition in these markets, the intense change in the needs of customers and their requirements for products led to the reorientation of the company to the production of nuclear reactors, thermal power units, desalination plants, turbines and generators, casting and stamping. Today, Doosan is a world-renowned supplier of construction equipment and compact construction machinery.

The history of the Nokia company also proves the relevance and importance of innovation policy, diversification strategies, in particular, in confronting competitors and crisis phenomena in the market. The beginning of the activity of the Nokia company is connected with the pulp and paper industry and the production of cardboard, office and toilet paper. Today, the Nokia company is one of the leaders in mobile communication and telecommunications, offering third-generation wireless communication services, supplying equipment for mobile, fixed, broadband and IR networks [74].

From the point of view of preventive anti-crisis measures and carrying out financial recovery of the enterprise within the framework of the bankruptcy procedure in Italy, it is envisaged to conclude agreements with creditors and provide property guarantees to satisfy their demands and establish controlled management of the enterprise. Controlled management of the enterprise is established if the enterprise has temporary financial difficulties, is unable to ensure the realization of its own financial obligations and is aimed at overcoming an accidental financial and economic crisis. During this period, the enterprise is granted a deferment of payments for a period of up to two years, and the owner of the enterprise retains the right to manage the property and work of the enterprise. But the management of the enterprise and the execution of any operations with its property are carried out under the constant control of judicial authorities. Controlled management ends when the enterprise exits the crisis [75].

Currently, the methods and systems of company management available in Ukraine are primarily focused on quick profit making, for which the quality of products does not play the first place, and therefore as a result we have a poorly competitive or non-competitive product or service. It would be appropriate to pay attention to the experience of foreign companies that already effectively manage business processes and increase profitability.

In the most developed countries, such as the USA, Western Europe, and Japan, 5 main concepts of business process management [76, 77] were identified, which are presented in the table. 3.2.

Table 3.2

Business process management concepts of the most developed countries

No	The concept of business process management	Characteristic	Examples
1	2	3	4
1.	Continuous Improvement Process (CIP)	The essence of the concept is small but constant process improvements in all components. The idea belongs to Dr. Edwards Deming. It was in Japan that he developed 14 principles, which later formed the basis of quality management and caused the so-called "Japanese miracle".	Nippon Electric Co., Kawasaki Steel, Toyota Limited, Motorola and others.
2.	Total Quality Management (TQM)	The essence of the concept is that the management of the enterprise and its business processes should be aimed not only at improving the quality of products, but also at the quality of work in general, involving personnel in this. It involves constant improvement of 3 components: product quality, business process organization quality, staff qualification level.	Nippon Electric Co., Kawasaki Steel, Toyota Limited, Motorola and others.
3.	Kaizen (Kaizen)	Its main component is maintenance, aimed at maintaining the level of implemented standards that position the firm on the market, and improvement, which is designed to ensure their gradual change in the direction of consumer preferences	Nissan, Canon, Honda, Growth Hacking, Scrum
4.	Business Process Reengineering (BPR)	Presupposes the implementation of constant, but insignificant changes, which lead to a small increase in growth (by units and even tens of percent) of improvement in the performance indicators of the company. As a result of successfully conducted re-engineering (quick implementation of deep and comprehensive fundamental changes of the management system), the company achieves a significant "breakthrough" in the increase of efficiency by tens and hundreds of times.	IBM, Ford Motors, Kodak, Hewlet Packard, General Motors, Siemens, Volksvagen and others
5.	"Lean Production, LP"	The essence of LP consists in the establishment of business processes due to the maximum orientation to the interests and needs of the market/client and taking into account each worker. The main goal of lean production is the continuous elimination of losses, because only under this condition it is possible to increase the quality of products, reducing their cost.	Toyota Corporation, Pella, Emerson Electric, Oracle and others.

One of the most important tasks of increasing financial stability is inextricably linked to production efficiency, ensuring the production of the required number of modern products and improving quality, achieving product competitiveness.

Today, the problem of the company's competitiveness is quite acute. Since in the conditions of market relations and intensifying competition, only those enterprises that are capable of rapid changes in the management organization, of constant updating of production, introduction of innovations, constant improvement of the quality and characteristics of products and services remain in the leading positions [78].

Compared to other countries, the USA confirms its status as the most competitive economy in the world. The efficiency of national markets, the competitiveness of companies, the impressive capacity for technological innovation based on a first-class system of universities and research centers - all this contributes to the high level of competitiveness of the economy and enterprises of the United States.

For Ukraine, the United States is an example of a liberalized economy. In order not to lose its leading position, the USA encourages consideration and implementation of the following mechanisms:

- operation of a significant number of "think tanks" (research institutions) at the national level or at individual industry associations;
- improving the quality of higher education, in particular by inviting foreign teachers and students;
- implementation of an adequate immigration policy regarding skilled labor; protection of property rights, in particular intellectual property rights; increasing the flexibility of the labor market (for example, in the USA, the average worker changes his place of residence much more often than in Ukraine);
- improving the functioning of the capital market;
- liberalization of the food market;
- application of the system for monitoring the achievement of qualitative and quantitative indicators.

In the USA, there is also a rational system of state regulation, which does not make it possible to create large associations of companies that operate in Europe or

Japan. In particular, tax incentives (double taxation) are applied, which prevent the formation of groups of companies. Therefore, a typical American corporation is autonomous and works to satisfy its own interests [79].

Therefore, the considered options for the development of foreign enterprises will ensure the financial stability of subsystems of Ukrainian enterprises and strengthen their adaptive capacity to the conditions of an unstable market environment.

CONCLUSIONS

As a result of the research, the following conclusions can be drawn.

The financial stability of the enterprise is a complex economic concept characterized by the effective formation, placement and high-quality use of the enterprise's financial resources. It acts as a separate component of the assessment of the company's financial condition along with its liquidity and solvency, profitability and business activity.

It has been found that the financial stability of the enterprise implies such a state of financial resources, with the rational disposal of which the availability of own funds, stable productivity and the process of extended reproduction are ensured. Insufficient financial stability of the enterprise most often leads to insolvency, excessive - the creation of excess stocks and reserves, which increases the costs of their maintenance, restrains the pace of development of the enterprise. Therefore, the correctness of the approaches to the quantitative assessment of the financial stability of the enterprise is extremely important for him, because it makes it possible to identify the causes of financial destabilization, to develop and implement specific measures to eliminate the root causes.

There is no regulatory and legal framework aimed exclusively at regulating financial stability. Therefore, financial stability is regulated by regulatory acts that regulate business activity: the Economic and Tax Codes,laws of Ukraine "On Licensing of Types of Economic Activity", "On Protection of Consumer Rights", "On Protection of Economic Competition", "On Protection from Unfair Competition", "On the Permit System in the Field of Economic Activity" and others, as well as internal orders and regulations enterprises.

The most well-known methods of assessing the financial stability of an enterprise are the coefficient and aggregate methods. The main coefficient indicators of the financial stability of the enterprise are the coefficients of: financial independence, financial dependence, financial risk, maneuverability of own capital, financial stability, etc. According to the aggregate approach, the type of financial stability is determined.

PJSC "Kharkiv Tile Factory" - one of the largest specialized enterprises in our country for the production of ceramic tiles - was chosen as the base of the study.

Having analyzed the financial condition of the company and assessed its financial stability using coefficient and aggregate methods, it can be concluded that the company during 2019-2021. has normal financial stability. This is evidenced by indicators such as absolute and total liquidity, financial stability, financing and profitability ratios.

To analyze the financial condition of the enterprise, its property condition, liquidity, profitability, business activity and financial stability were evaluated.

The assessment of the property condition showed that the company increased its property potential, improved the condition of the material and technical base and the condition of fixed assets, but at the same time the mobility of the company's assets decreased.

Liquidity ratios of the enterprise indicate that the company has enough liquid working capital for timely settlement of obligations, but the company will not be able to pay off debts on time if the payment term comes immediately.

Judging by the values of the profitability indicators, the company is profitable throughout the entire period under study, but the profitability indicators have a negative trend.

The calculation of indicators of business activity indicates a decrease in the efficiency of the use of the company's assets, onthe deterioration of the policy of inventory management and the slowing down of debt payment rates, which is a negative factor.

Based on the analysis of the company's financial condition, we can talk about the satisfactory financial condition of PJSC "Khpez". Although most of the indicators are within the range of normative values, during the studied period, a tendency to decrease in many coefficients is observed.

In connection with the negative trend of most indicators of the financial stability of PJSC "KhPZ" in the work, discriminative models of bankruptcy diagnostics were built by O. AT. Tereshchenko and A. V. Matveychuk

The emergence of crisis situations, which are characteristic of all stages of the life cycle of the enterprise, is considered. These are short-term situations, but they can be protracted and end in bankruptcy. To prevent the emergence of crisis situations, it is expedient to timely identify the reasons that caused the enterprise to be in crisis, and to implement measures to eliminate them.

Determining the negative dynamics of the financial stability indicator requires the development of ways to improve the financial stability of the enterprise. It is proposed to apply optimization of the capital structure, anti-crisis measures of enterprise management, factoring operations, effective management of current assets, increase of investment attractiveness, increase of profitability.

The international experience of improving the financial stability of the enterprise was analyzed, anti-crisis development strategies, business process management concepts of the most developed countries were considered, and it was established that the considered options for the development of foreign enterprises will ensure the financial stability of subsystems of Ukrainian enterprises and strengthen their adaptive capacity to the conditions of an unstable market environment.

To achieve the goal, the following tasks were solved: to consider the essence of the concept of "financial stability" of enterprises; to analyze the regulatory and legal support of the financial stability of the enterprise; consider methods of assessing the financial stability of the enterprise; conduct a technical and economic characterization of PJSC "Kharkiv Tile Factory"; analyze the financial condition of PJSC "Kharkiv Tile Factory" using indicators; assess the financial stability of PJSC "Kharkiv Tile Factory"; develop an economic-mathematical model of the financial stability of the enterprise; to investigate the anti-crisis management of the enterprise as a prerequisite for increasing financial stability; determine ways to increase the financial stability of Kharkiv Tile Factory PJSC; to study the international experience of improving the financial stability of the enterprise; evaluate the effectiveness of implementation of recommendations and proposals.

Thus, in the work, all tasks were solved in full, the goal was fully achieved.

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APPENDICES

Appendix A

Technical and economic indicators of PJSC for 2019-2021

No	Indicators	Unit of measurement	Period			Deviation			
						2020/2019		2021/2020	
			2019	2020	2021	thousand UAH	%	thousand UAH	%
1	2	3	4	5	6	7	8	9	10
1.	Balance currency	thousand UAH	1264070	1489394	1854904	225324	17.83	365510	24.54
2.	The cost of the main means of production	thousand UAH	527781	580568	1114142	52787	10	533574	91,91
3.	Current assets	thousand UAH	583290	733014	702790	149724	25.67	-30224	-4.12
4.	Production stocks	thousand UAH	40288	42381	50853	2093	5.2	8472	19.99
5.	Finished products	thousand UAH	94523	114932	173284	20409	21.59	58352	50.77
6.	Money and its equivalents	thousand UAH	12944	20191	8083	7247	55.99	-12108	-59.97
7.	Net income from product sales	thousand UAH	1141180	1275666	1478531	134486	11.78	202865	15.9
8.	Cost of goods sold	thousand UAH	765425	872827	1088355	107402	14.03	215528	24.69
9.	Net profit of the enterprise	thousand UAH	145686	166034	94000	20348	13.97	-72034	-43.39

10.	Fund return	UAH	2.84	2,3	1.74	-0.54	-18.95	-0.56	-24.2
11.	Armed forces	UAH	328.39	428.26	620.32	99.87	30,41	192.05	44.84

Appendix B

Balance sheet (Financial statement) of 31.12.2019

Assets	Line code	At the beginning of the reporting period	At the end of the reporting period	On the date of transition to international financial reporting standards
1	2	3	4	5
I. Non-current assets				
Intangible assets:	1000	178	107	0
original cost	1001	2051	2123	0
accumulated depreciation	1002	1873	2016	0
Unfinished capital investments	1005	208759	145642	0
Basic means:	1010	273499	527781	0
original cost	1011	498479	797468	0
wear and tear	1012	224980	269687	0
Investment real estate:	1015	0	0	0
original cost	1016	0	0	0
wear and tear	1017	0	0	0
Long-term biological assets:	1020	0	0	0
original cost	1021	0	0	0
accumulated depreciation	1022	0	0	0
Long-term financial investments: which are accounted for by the method of participation in the capital of other enterprises	1030	0	0	0
other financial investments	1035	111	126	0
Long-term receivables	1040	0	0	0
Deferred tax assets	1045	5844	5445	0
Goodwill	1050	0	0	0
Deferred acquisition costs	1060	0	0	0
Balance of funds in centralized insurance reserve funds	1065	0	0	0
Other non-current assets	1090	2238	1679	0
All according to section I	1095	490629	680780	0
II. Current assets				
Reserves	1100	116113	148478	0
Production stocks	1101	33378	40288	0

Work in progress	1102	7231	13618	0
Finished products	1103	75460	94523	0
Goods	1104	44	49	0
Current biological assets	1110	0	0	0
Reinsurance deposits	1115	0	0	0
The bills have been received	1120	0	0	0
Accounts receivable for products, goods, works, services	1125	306881	352619	0
Accounts receivable according to calculations: according to issued advances	1130	97104	55367	0
with a budget	1135	5969	12034	0
including income tax	1136	0	0	0
from accrued income	1140	0	0	0
from internal calculations	1145	0	0	0
Other current receivables	1155	15396	1848	0
Current financial investments	1160	0	0	0
Money and its equivalents	1165	11154	12944	0
Cash	1166	5	5	0
Bank accounts	1167	11149	12939	0
Expenses of future periods	1170	0	0	0
Reinsurer's share in insurance reserves	1180	0	0	0
including in: reserves of long-term liabilities	1181	0	0	0
reserves for losses or reserves for due payments	1182	0	0	0
reserves of unearned premiums	1183	0	0	0
other insurance reserves	1184	0	0	0
Other current assets	1190	0	0	0
All according to section II	1195	552617	583290	0
III. Non-current assets held for sale and disposal groups	1200	0	0	0
Balance	1300	1043246	1264070	0

passive	Line code	At the beginning of the reporting period	At the end of the reporting period	On the date of transition to international financial reporting standards
I. Equity				
Registered (share) capital	1400	20000	20000	0
Contributions to unregistered authorized capital	1401	0	0	0

Capital in reassessments	1405	0	0	0
Additional capital	1410	0	0	0
Issuance income	1411	0	0	0
Accumulated exchange rate differences	1412	0	0	0
Reserve capital	1415	0	0	0
Retained earnings (uncovered loss)	1420	550859	676545	0
Unpaid capital	1425	(0)	(0)	(0)
Withdrawn capital	1430	(0)	(0)	(0)
Other reserves	1435	0	0	0
All according to section I	1495	570859	696545	0
II. Long-term obligations and security				
Deferred tax liabilities	1500	0	0	0
Pension obligations	1505	3714	3552	0
Long-term bank loans	1510	20979	142950	0
Other long-term liabilities	1515	252192	282586	0
Long-term provisions	1520	7128	8838	0
Long-term provisions for personnel costs	1521	7128	8838	0
Target funding	1525	0	0	0
Charitable assistance	1526	0	0	0
Insurance reserves, including:	1530	0	0	0
reserve of long-term liabilities; (at the beginning of the reporting period)	1531	0	0	0
reserve for losses or reserve for due payments; (at the beginning of the reporting period)	1532	0	0	0
reserve of unearned premiums; (at the beginning of the reporting period)	1533	0	0	0
other insurance reserves; (at the beginning of the reporting period)	1534	0	0	0
Investment contracts;	1535	0	0	0
Prize fund	1540	0	0	0
Jackpot payout reserve	1545	0	0	0
All according to section II	1595	284013	437926	0
III. Current liabilities and provisions				
Short-term bank loans	1600	0	0	0
Bills of exchange issued	1605	0	0	0
Current accounts payable: for long-term liabilities	1610	45979	6432	0
for goods, works, services	1615	72015	62915	0
according to calculations with the budget	1620	4506	7220	0
including income tax	1621	2706	4204	0
according to insurance calculations	1625	3025	1897	0
according to salary calculations	1630	5602	7029	0
for advances received	1635	187	452	0

according to calculations with the participants	1640	25608	30830	0
from internal calculations	1645	0	0	0
for insurance activity	1650	0	0	0
Current provisions	1660	0	0	0
Income of future periods	1665	0	0	0
Deferred commission income from reinsurers	1670	0	0	0
Other current liabilities	1690	31452	12824	0
All according to section III	1695	188374	129599	0
IV. Liabilities related to non-current assets held for sale and disposal groups	1700	0	0	0
V. Net value of non-state pension fund assets	1800	0	0	0
Balance	1900	1043246	1264070	0

Notes	n/a
Head	Yefimov Oleksandr Oleksandrovych
Chief accountant	Larisa Mykolaivna Piddubna

			CODES
		Date (year, month, day)	2017 | 01 | 01
Enterprise	PRIVATE JOINT STOCK COMPANY "KHARKIV TILE PLANT"	according to EDRPOU	00293628
	(name)		

Statement of Financial Results (Statement of Comprehensive Income) for 2019

I. FINANCIAL RESULTS

Article	Line code	For the reporting period	For the same period of the previous year
Net income from the sale of products (goods, works, services)	2000	1141180	974416
Net earned insurance premiums	2010	0	0
Premiums signed, gross amount	2011	0	0
Premiums transferred to reinsurance	2012	0	0
Change in the reserve of unearned premiums, gross amount	2013	0	0
Change in the share of reinsurers in the reserve of unearned premiums	2014	0	0

Cost of goods sold (goods, works, services)	2050	(765425)	(618317)
Net incurred losses for insurance payments	2070	0	0
Gross: profit	2090	375755	356099
Gross: loss	2095	(0)	(0)
Income (expenses) from changes in reserves of long-term liabilities	2105	0	0
Income (expenses) from changes in other insurance reserves	2110	0	0
Change in other insurance reserves, gross amount	2111	0	0
Change in the share of reinsurers in other insurance reserves	2112	0	0
Other operating income	2120	24051	4659
Income from changes in the value of assets that are measured at fair value	2121	0	0
Income from initial recognition of biological assets and agricultural products	2122	0	0
Income from the use of funds exempted from taxation	2123	(0)	(0)
Administrative costs	2130	(62442)	(49260)
Sales expenses	2150	(73450)	(62076)
Other operating expenses	2180	(17583)	(44828)
Loss from changes in the value of assets that are measured at fair value	2181	0	0
Expenses from the initial recognition of biological assets and agricultural products	2182	0	0
Financial result from operating activities: profit	2190	246331	204594
Financial result from operating activities: loss	2195	(0)	(0)
Income from equity participation	2200	0	0
Other financial income	2220	0	0
Other income	2240	425	82157
Income from charitable assistance	2241	0	0
Financial expenses	2250	(32776)	(25477)
Losses from equity participation	2255	(0)	(0)
Other expenses	2270	(36177)	(102722)
Profit (loss) from the impact of inflation on monetary items	2275	0	0
Financial result before taxation: profit	2290	177803	158552
Financial result before taxation: loss	2295	(0)	(0)
Expenses (income) from income tax	2300	32117	29016
Profit (loss) from discontinued operations after taxation	2305	0	0
Net financial result: profit	2350	145686	129536
Net financial result: loss	2355	(0)	(0)

II. TOTAL INCOME

Article	Line code	For the reporting period	For the same period of the previous year
Revaluation (depreciation) of non-current assets	2400	0	0
Additional assessment (depreciation) of financial instruments	2405	0	0
Accumulated exchange rate differences	2410	0	0
Share of other aggregate income of associates and joint ventures	2415	0	0
Other comprehensive income	2445	0	0
Other comprehensive income before taxation	2450	0	0
Income tax related to other comprehensive income	2455	0	0
Other comprehensive income after tax	2460	0	0
Total income (sum of lines 2350, 2355 and 2460)	2465	145686	129536

III. ELEMENTS OF OPERATIONAL COSTS

Material costs	2500	666213	541865
Labor costs	2505	102141	83360
Deductions for social events	2510	23397	32059
Amortization	2515	48354	36668
Other operating expenses	2520	103741	105002
Together	2550	943846	798954

IV. CALCULATION OF SHARE PROFITABILITY INDICATORS

Annual average number of ordinary shares	2600	2000000000	2000000000
Adjusted average annual number of common shares	2605	2000000000	2000000000
Net income (loss) per common share	2610	0.07284	0.06477
Adjusted net income (loss) per common share	2615	0.07284	0.06477
Dividends per common share	2650	0	0

Appendix C

Balance sheet (Financial statement) of 31.12.2020

Assets	Line code	At the beginning of the reporting period	At the end of the reporting period	On the date of transition to international financial reporting standards
1	2	3	4	5
I. Non-current assets				
Intangible assets:	1000	107	150	0
original cost	1001	2123	2287	0
accumulated depreciation	1002	2016	2137	0
Unfinished capital investments	1005	145642	169283	0
Basic means:	1010	527781	580568	0
original cost	1011	797468	910461	0
wear and tear	1012	269687	329893	0
Investment real estate:	1015	0	0	0
original cost	1016	0	0	0
wear and tear	1017	0	0	0
Long-term biological assets:	1020	0	0	0
original cost	1021	0	0	0
accumulated depreciation	1022	0	0	0
Long-term financial investments: which are accounted for by the method of participation in the capital of other enterprises	1030	0	0	0
other financial investments	1035	126	126	0
Long-term receivables	1040	0	0	0
Deferred tax assets	1045	5445	5134	0
Goodwill	1050	0	0	0
Deferred acquisition costs	1060	0	0	0
Balance of funds in centralized insurance reserve funds	1065	0	0	0
Other non-current assets	1090	1679	1119	0
All according to section I	1095	680780	756380	0
II. Current assets				
Reserves	1100	148478	175100	0
Production stocks	1101	40288	42381	0

Work in progress	1102	13618	17686	0
Finished products	1103	94523	114932	0
Goods	1104	49	101	0
Current biological assets	1110	0	0	0
Reinsurance deposits	1115	0	0	0
The bills have been received	1120	0	0	0
Accounts receivable for products, goods, works, services	1125	352619	382984	0
Accounts receivable according to calculations: according to issued advances	1130	55367	135359	0
with a budget	1135	12034	16003	0
including income tax	1136	0	0	0
from accrued income	1140	0	0	0
from internal calculations	1145	0	0	0
Other current receivables	1155	1848	3377	0
Current financial investments	1160	0	0	0
Money and its equivalents	1165	12944	20191	0
Cash	1166	5	4	0
Bank accounts	1167	12939	20187	0
Expenses of future periods	1170	0	0	0
Reinsurer's share in insurance reserves	1180	0	0	0
including in: reserves of long-term liabilities	1181	0	0	0
reserves for losses or reserves for due payments	1182	0	0	0
reserves of unearned premiums	1183	0	0	0
other insurance reserves	1184	0	0	0
Other current assets	1190	0	0	0
All according to section II	1195	583290	733014	0
III. Non-current assets held for sale and disposal groups	1200	0	0	0
Balance	1300	1264070	1489394	0

passive	Line code	At the beginning of the reporting period	At the end of the reporting period	On the date of transition to international financial reporting standards
I. Equity				
Registered (share) capital	1400	20000	20000	0
Contributions to unregistered authorized capital	1401	0	0	0

Capital in reassessments	1405	0	0	0
Additional capital	1410	0	0	0
Issuance income	1411	0	0	0
Accumulated exchange rate differences	1412	0	0	0
Reserve capital	1415	0	0	0
Retained earnings (uncovered loss)	1420	676545	822579	0
Unpaid capital	1425	(0)	(0)	(0)
Withdrawn capital	1430	(0)	(0)	(0)
Other reserves	1435	0	0	0
All according to section I	1495	696545	842579	0
II. Long-term obligations and security				
Deferred tax liabilities	1500	0	0	0
Pension obligations	1505	3552	3727	0
Long-term bank loans	1510	142950	152175	0
Other long-term liabilities	1515	282586	272750	0
Long-term provisions	1520	8838	13130	0
Long-term provisions for personnel costs	1521	8838	13130	0
Target funding	1525	0	0	0
Charitable assistance	1526	0	0	0
Insurance reserves, including:	1530	0	0	0
reserve of long-term liabilities; (at the beginning of the reporting period)	1531	0	0	0
reserve for losses or reserve for due payments; (at the beginning of the reporting period)	1532	0	0	0
reserve of unearned premiums; (at the beginning of the reporting period)	1533	0	0	0
other insurance reserves; (at the beginning of the reporting period)	1534	0	0	0
Investment contracts;	1535	0	0	0
Prize fund	1540	0	0	0
Jackpot payout reserve	1545	0	0	0
All according to section II	1595	437926	441782	0
III. Current liabilities and provisions				
Short-term bank loans	1600	0	0	0
Bills of exchange issued	1605	0	0	0
Current accounts payable: for long-term liabilities	1610	6432	47697	0
for goods, works, services	1615	62915	56770	0
according to calculations with the budget	1620	7220	12008	0
including income tax	1621	4204	8513	0
according to insurance calculations	1625	1897	2692	0
according to salary calculations	1630	7029	10045	0
for advances received	1635	452	12445	0

according to calculations with the participants	1640	30830	47666	0
from internal calculations	1645	0	0	0
for insurance activity	1650	0	0	0
Current provisions	1660	0	0	0
Income of future periods	1665	0	0	0
Deferred commission income from reinsurers	1670	0	0	0
Other current liabilities	1690	12824	15710	0
All according to section III	1695	129599	205033	0
IV. Liabilities related to non-current assets held for sale and disposal groups	1700	0	0	0
V. Net value of non-state pension fund assets	1800	0	0	0
Balance	1900	1264070	1489394	0

Statement of Financial Results (Statement of Comprehensive Income) for 2020

I. FINANCIAL RESULTS

Article	Line code	For the reporting period	For the same period of the previous year
Net income from the sale of products (goods, works, services)	2000	1275666	1141180
Net earned insurance premiums	2010	0	0
Premiums signed, gross amount	2011	0	0
Premiums transferred to reinsurance	2012	0	0
Change in the reserve of unearned premiums, gross amount	2013	0	0
Change in the share of reinsurers in the reserve of unearned premiums	2014	0	0
Cost of goods sold (goods, works, services)	2050	(872827)	(765425)
Net incurred losses for insurance payments	2070	0	0
Gross: profit	2090	402839	375755
Gross: loss	2095	(0)	(0)
Income (expenses) from changes in reserves of long-term liabilities	2105	0	0
Income (expenses) from changes in other insurance reserves	2110	0	0
Change in other insurance reserves, gross amount	2111	0	0
Change in the share of reinsurers in other insurance reserves	2112	0	0

Other operating income	2120	7752	24051
Income from changes in the value of assets that are measured at fair value	2121	0	0
Income from initial recognition of biological assets and agricultural products	2122	0	0
Income from the use of funds exempted from taxation	2123	(0)	(0)
Administrative costs	2130	(69859)	(62442)
Sales expenses	2150	(79004)	(73450)
Other operating expenses	2180	(20698)	(17583)
Loss from changes in the value of assets that are measured at fair value	2181	0	0
Expenses from the initial recognition of biological assets and agricultural products	2182	0	0
Financial result from operating activities: profit	2190	241030	246331
Financial result from operating activities: loss	2195	(0)	(0)
Income from equity participation	2200	0	0
Other financial income	2220	0	0
Other income	2240	31746	425
Income from charitable assistance	2241	0	0
Financial expenses	2250	(41576)	(32776)
Losses from equity participation	2255	(0)	(0)
Other expenses	2270	(27693)	(36177)
Profit (loss) from the impact of inflation on monetary items	2275	0	0
Financial result before taxation: profit	2290	203507	177803
Financial result before taxation: loss	2295	(0)	(0)
Expenses (income) from income tax	2300	37473	32117
Profit (loss) from discontinued operations after taxation	2305	0	0
Net financial result: profit	2350	166034	145686
Net financial result: loss	2355	(0)	(0)

II. TOTAL INCOME

Article	Line code	For the reporting period	For the same period of the previous year
Revaluation (depreciation) of non-current assets	2400	0	0
Additional assessment (depreciation) of financial instruments	2405	0	0
Accumulated exchange rate differences	2410	0	0
Share of other aggregate income of associates and joint ventures	2415	0	0
Other comprehensive income	2445	0	0
Other comprehensive income before taxation	2450	0	0

Income tax related to other comprehensive income	2455	0	0
Other comprehensive income after tax	2460	0	0
Total income (sum of lines 2350, 2355 and 2460)	2465	166034	145686

III. ELEMENTS OF OPERATIONAL COSTS

Material costs	2500	717689	666213
Labor costs	2505	132196	102141
Deductions for social events	2510	29291	23397
Amortization	2515	70832	48354
Other operating expenses	2520	115751	103741
Together	2550	1065759	943846

IV. CALCULATION OF SHARE PROFITABILITY INDICATORS

Annual average number of ordinary shares	2600	2000000000	2000000000
Adjusted average annual number of common shares	2605	2000000000	2000000000
Net income (loss) per common share	2610	0.08302	0.07284
Adjusted net income (loss) per common share	2615	0.08302	0.07284
Dividends per common share	2650	0	0

Appendix D

Balance sheet (Financial statement) of 31.12.2021

Assets	Line code	At the beginning of the reporting period	At the end of the reporting period
1	2	3	4
I. Non-current assets			
Intangible assets:	1000	150	154
original cost	1001	2287	2493
accumulated depreciation	1002	2137	2339
Unfinished capital investments	1005	169283	32489
Basic means:	1010	580568	1114142
original cost	1011	910461	1516547
wear and tear	1012	329893	402405
Investment real estate:	1015		
original cost	1016		
wear and tear	1017		
Long-term biological assets:	1020		
original cost	1021		
accumulated depreciation	1022		
Long-term financial investments:	1030		
which are accounted for by the method of participation in the capital of other enterprises			
other financial investments	1035	126	126
Long-term receivables	1040		
Deferred tax assets	1045	5134	4643
Goodwill	1050		
Deferred acquisition costs	1060		
Balance of funds in centralized insurance reserve funds	1065		
Other non-current assets	1090	1119	560

All according to section I	1095	756380	1152114
II. Current assets			
Reserves	1100	175100	244741
Production stocks	1101	42381	50853
Work in progress	1102	17686	20476
Finished products	1103	114932	173284
Goods	1104	101	128
Current biological assets	1110		
Reinsurance deposits	1115		
The bills have been received	1120		
Accounts receivable for products, goods, works, services	1125	382984	389250
Accounts receivable according to calculations: on issued advances	1130	135359	36072
with a budget	1135	16003	17935
including income tax	1136		
from accrued income	1140		
from internal calculations	1145		
Other current receivables	1155	3377	6709
Current financial investments	1160		
Money and its equivalents	1165	20191	8083
Cash	1166	4	7
Bank accounts	1167	20187	8076
Expenses of future periods	1170		
Reinsurer's share in insurance reserves	1180		
including in: reserves of long-term liabilities	1181		
reserves for losses or reserves for due payments	1182		
reserves of unearned premiums	1183		
other insurance reserves	1184		
Other current assets	1190		
All according to section II	1195	733014	702790
III. Non-current assets held for sale and disposal groups	1200		
Balance	1300	1489394	1854904

passive	Line code	At the beginning of the reporting period	At the end of the reporting period
I. Equity			
Registered (share) capital	1400	20000	20000
Contributions to unregistered authorized capital	1401		
Capital in reassessments	1405		
Additional capital	1410		
Issuance income	1411		
Accumulated exchange rate differences	1412		
Reserve capital	1415		
Retained earnings (uncovered loss)	1420	822579	886579
Unpaid capital	1425	( )	( )
Withdrawn capital	1430	( )	( )
Other reserves	1435		
All according to section I	1495	842579	906579
II. Long-term obligations and security			
Deferred tax liabilities	1500		
Pension obligations	1505	3727	3696
Long-term bank loans	1510	152175	226216
Other long-term liabilities	1515	272750	266331
Long-term provisions	1520	13130	13783
Long-term provisions for personnel costs	1521	13130	13783
Target funding	1525		
Charitable assistance	1526		
Insurance reserves, including:	1530		
reserve of long-term liabilities; (at the beginning of the reporting period)	1531		
reserve for losses or reserve for due payments; (at the beginning of the reporting period)	1532		
reserve of unearned premiums; (at the beginning of the reporting period)	1533		
other insurance reserves; (at the beginning of the reporting period)	1534		

Investment contracts;	1535		
Prize fund	1540		
Jackpot payout reserve	1545		
All according to section II	1595	441782	510026
III. Current liabilities and provisions			
Short-term bank loans	1600		
Bills of exchange issued	1605		
Current payables: for long-term liabilities	1610	47697	198186
for goods, works, services	1615	56770	109999
according to calculations with the budget	1620	12008	4432
including income tax	1621	8513	500
according to insurance calculations	1625	2692	2888
according to salary calculations	1630	10045	11705
for advances received	1635	12445	3261
according to calculations with the participants	1640	47666	75809
from internal calculations	1645		
for insurance activity	1650		
Current provisions	1660		
Income of future periods	1665		
Deferred commission income from reinsurers	1670		
Other current liabilities	1690	15710	32019
All according to section III	1695	205033	438299
IV. Liabilities related to non-current assets held for sale and disposal groups	1700		
V. Net value of non-state pension fund assets	1800		
Balance	1900	1489394	1854904

Онлайн сервіс створення та перевірки кваліфікованого та удосконаленого електронного підпису

ПРОТОКОЛ
створення та перевірки кваліфікованого та удосконаленого електронного підпису

Дата та час: 11:13:57 16.05.2025

Назва файлу з підписом: КМР_Цзен_Цзицзян.pdf.p7s[1].p7s[1].p7s
Розмір файлу з підписом: 1.0 МБ

Назва файлу без підпису: КМР_Цзен_Цзицзян.pdf.p7s[1].p7s[1]
Розмір файлу без підпису: 981.9 КБ

Результат перевірки підпису: Підпис створено та перевірено успішно. Цілісність даних підтверджено

Підписувач - 1: ГНИП НАТАЛІЯ ОЛЕКСІЇВНА
П.І.Б.: ГНИП НАТАЛІЯ ОЛЕКСІЇВНА
Країна: Україна
РНОКПП: 3044220121
Організація (установа): ФІЗИЧНА ОСОБА
Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 17:42:27 04.12.2024
Сертифікат виданий: КНЕДП АЦСК АТ КБ "ПРИВАТБАНК"
Серійний номер: 5E984D526F82F38F04000000B5DB6D012B553305
Тип носія особистого ключа: Незахищений
Алгоритм підпису: ДСТУ 4145
Тип підпису: Удосконалений
Тип контейнера: Підпис та дані в одному файлі (CAdES enveloped)
Формат підпису: З повними даними ЦСК для перевірки (CAdES-X Long)
Сертифікат: Кваліфікований

Підписувач - 2: АЗАРЕНКОВА ГАЛИНА МИХАЙЛІВНА
П.І.Б.: АЗАРЕНКОВА ГАЛИНА МИХАЙЛІВНА
Країна: Україна
РНОКПП: 2571514226
Організація (установа): ФІЗИЧНА ОСОБА
Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 20:27:41 05.12.2024
Сертифікат виданий: КНЕДП АЦСК АТ КБ "ПРИВАТБАНК"
Серійний номер: 5E984D526F82F38F04000000E4DA710112DF3D05
Тип носія особистого ключа: Незахищений
Алгоритм підпису: ДСТУ 4145
Тип підпису: Удосконалений
Тип контейнера: Підпис та дані в одному файлі (CAdES enveloped)
Формат підпису: З повними даними ЦСК для перевірки (CAdES-X Long)
Сертифікат: Кваліфікований

Підписувач - 3: Омеляненко Денис Олегович
П.І.Б.: Омеляненко Денис Олегович
Країна: Україна
РНОКПП: 3634714115
Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 13:22:22 03.01.2025
Сертифікат виданий: "Дія". Кваліфікований надавач електронних довірчих послуг
Серійний номер: 382367105294AF9704000000EF5A070007064B03
Тип носія особистого ключа: ЗНКІ криптомодуль ІІТ Гряда-301
Серійний номер носія особистого ключа: Не визначено
Алгоритм підпису: ДСТУ 4145
Тип підпису: Кваліфікований
Тип контейнера: Підпис та дані в одному файлі (CAdES enveloped)
Формат підпису: З повними даними ЦСК для перевірки (CAdES-X Long)
Сертифікат: Кваліфікований

Версія від: 2025.01.15 13:00