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ANNOTATION

Aboufadel Mohamed. Rationale for investment attractiveness of the ALC Khmelnitskhzhelesobeton.

Master qualifying work consists of 68 pages, 21 figures, 3 tables, 3 appendices, 37 references.

The subject of investigation is the theoretical and practical features to improve investment attractiveness of the ALC Khmelnitskhzhelesobeton.

The aim of the work is to assess the financial and investment condition and present the main ways to improve the investment attractiveness of the ALC Khmelnitskhzhelesobeton.

The results are obtained with the following **research methods**: research and theoretical method; financial and economic analysis; financial and investment analysis; comparison method; analytical and methodological method; method of financial and economic forecasting; method of economic modeling.

The method of innovation attractiveness management of the ALC Khmelnitskhzhelesobeton has been improved. The financial and economic model of investment attractiveness management has been developed. The forecast conceptual and organizational model of investment attractiveness of the ALC Khmelnitskhzhelesobeton has been offered.

The proposed improvements can be implemented at the ALC Khmelnitskhzhelesobeton.

Key words: investment climate; investment attractiveness; investment resources; financial resources; own financial resources; attracted financial resources; financial and investment condition of the enterprise.

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INTRODUCTION

The relevance of the research topic is that the investment attractiveness for the company is currently a very important financial and economic factor in shaping its business success and ensuring a highly competitive position in the market. Favourable investment climate, as well as a clear financial policy and financial strategy for effective management of own and borrowed financial resources will provide the company with some financial and economic stability for the future, as well as contribute to positive financial results for now.

Theoretical-practical and theoretical-methodical features of the enterprise investment attractiveness concept and essence, as well as the methodology features of investment attractiveness formation and provision at the enterprise are presented in the scientific papers of the following scientists: Besarab S.O. [4], Bushovska L.B. [5], Voinarenko M.P. [5], Davydenko N.M. [7], Zelinska O.M [9], Galaziuk N.M. [9], Kramarenko K.M. [12], Makuh T.O. [16], Pylypiak O.V. [19], Fedonin O.S. [25], Yuryk N. [37].

The aim of the work is to assess the financial and investment condition and find the main ways to improve the investment attractiveness of the ALC Khmelnytskyi region.

The main tasks in the Master paper are:

- 1) to describe theoretical fundamentals of the enterprise investment attractiveness;
- 2) to explore financial and economic performance of the ALC Khmelnytskyi region;
- 3) to analyze liquidity and solvency of the ALC Khmelnytskyi region;
- 4) to analyze financial stability of the ALC Khmelnytskyi region;
- 5) to improve the innovation attractiveness management methodology of the ALC Khmelnytskyi region;
- 6) to develop financial and economic model of investment attractiveness management of the ALC Khmelnytskyi region;

7) to develop the predictive conceptual and organizational model of investment attractiveness of the ALC Khmelnytskyi Oblast.

The object of research is the general financial and investment performance of the ALC Khmelnytskyi Oblast.

The subject of research is the theoretical and practical features concerning the investment attractiveness improvements at the ALC Khmelnytskyi Oblast.

The results are obtained with the following **research methods**: research and theoretical method; financial and economic analysis; financial and investment analysis; comparison method; analytical and methodological method; method of financial and economic forecasting; method of economic modelling.

The practical significance of the study is that the proposed improvements concerning the investment attractiveness can be implemented at the ALC Khmelnytskyi Oblast so that to increase the financial and economic, organizational and managerial and production and practical performance.

Also, the main aspects of this study were considered and reported at the III International Scientific and Practical Conference «Aviation, Industry, Society» (Kremenchuk, May 12, 2022).

Information base of the research covers: scientific works of domestic and foreign scientists, manuals, textbooks, monographs, legal materials, web-site of the ALC Khmelnytskyi Oblast, annual financial statements of the ALC Khmelnytskyi Oblast for 2018-2020.

Master paper structure and research volume. Master paper consists of the introduction, fourth chapters and conclusions. Master qualifying work consists of 68 pages, 21 figures, 3 tables, 3 appendices, 37 references.

CHAPTER 1

THEORETICAL FUNDAMENTALS OF INVESTMENT

ATTRACTIVENESS OF THE ENTERPRISES

1.1 Features of the concept of investment attractiveness

In developed countries, investment policy stimulates investment decisions and investment projects that ensure the development of technical and technological state of the economy at the global level or achieve this level. Economic efforts in this direction are one of the important means of successful implementation of independent domestic and foreign policy. This is the general economic significance of investment and investment decisions.

The subjects of the innovation and investment process, before investing, assess all possible risks and feasibility of such investment. If an investor intends to invest in the development of a particular enterprise or project, then he analyzes the whole set of economic, humanitarian, political, demographic, legal, environmental and geopolitical factors that characterize a particular country or region.

That is why it is so important to properly analyze not only the feasibility of the project, but also a number of macroeconomic factors that shape investment attractiveness. Thus, the creation of a favorable investment climate is one of the most important conditions for attracting investment and further economic growth of the country.

Investment attractiveness is a generalized characteristic of a set of social, economic, organizational, legal, political, socio-cultural preconditions, which determines the feasibility of investing in a particular economic system (economy, country, region, enterprise).

Assessment of investment attractiveness takes into account the following factors:

- Economic conditions (macroeconomic environment, GDP dynamics, national income, output, inflation, level of high-tech production, labor market situation, the situation in the monetary, financial, tax, currency systems, etc.).

- State investment policy (degree of state support for foreign investment, the possibility of nationalization of foreign property, participation in international treaties, compliance with agreements, consistency of political power, stability of state institutions and the effectiveness of their activities, etc.).

- Regulatory framework of investment activity (status of regulatory documents and the procedure for their adjustment, parameters of input and output of investments from the country, tax, currency and customs regime, the order of creation, registration, activity, reporting and liquidation of companies, measures of regulation and control over their activities, settlement of conflicting points).

- Informational, statistical material on the state of various factors that determine the investment climate.

The concepts of «investment attractiveness» and «investment climate» are very similar, as they take into account the maximum number of factors influencing the investment decision-making process and the subsequent implementation of investment projects. This process is based on four main aspects, which include: the financial position of the enterprise; indicators of market position and competitiveness of enterprise products; indicators of resource use at the enterprise; efficiency of management and interaction between administrative and production staff.

A distinctive feature of the category «investment attractiveness» is that it contains a subjective assessment of the potential investor of the investment climate. In turn, investment activity is the materialization of investment decisions of investors as a result of their subjective assessment of the attractiveness of the investment climate at different levels.

Thus, the investment climate (country, region, industry, enterprise) is a combination of investment attractiveness and investment activity, which shapes the demand for investment in general.

A more detailed, structural and logical model of the relationship between investment attractiveness and investment climate is presented in Fig. 1.1.

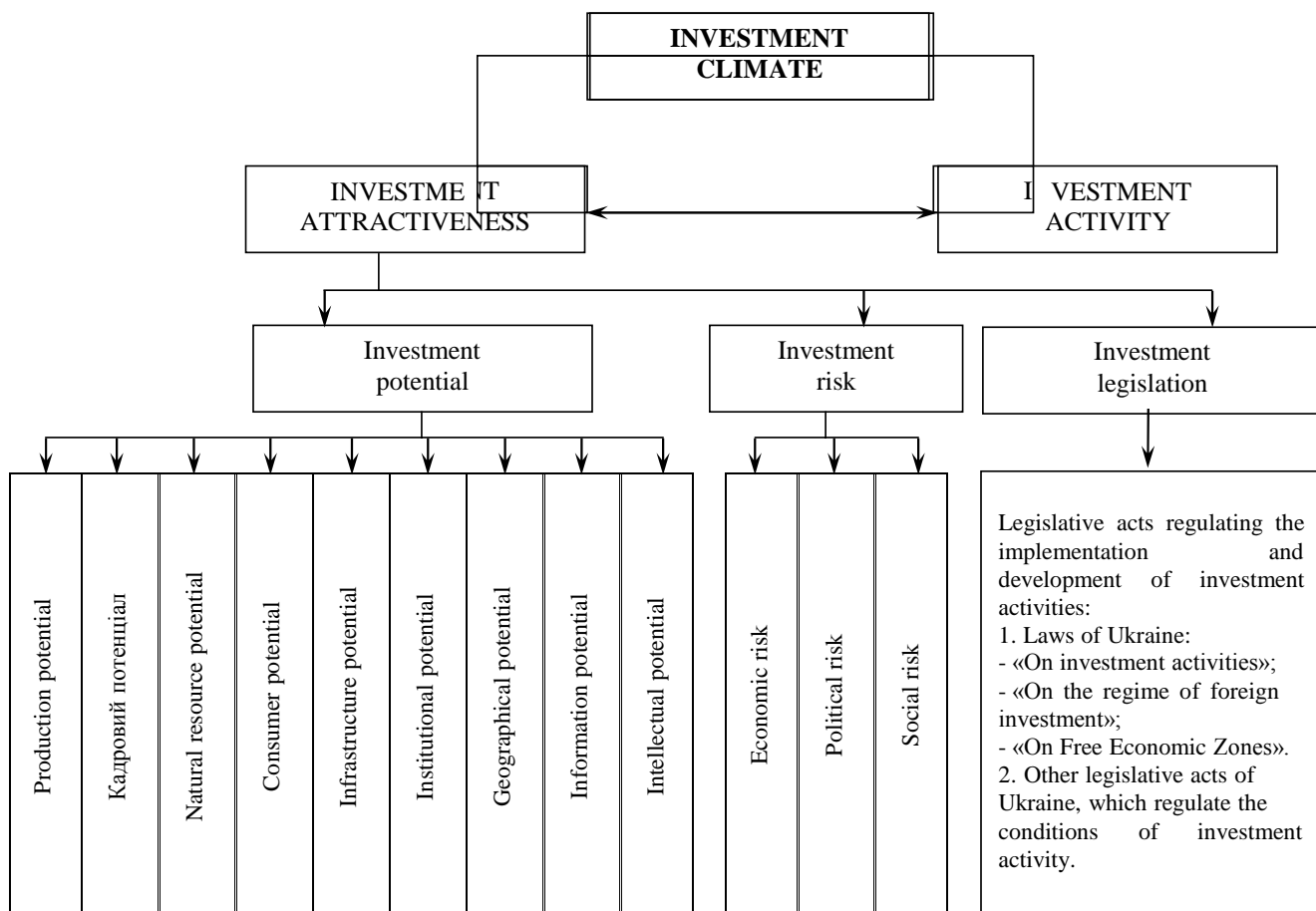


Figure 1.1 – Structural and logical model of the relationship of investment attractiveness and investment climate

This figure shows that the investment climate system is influenced by investment activity, due to factors of the life cycle of the enterprise, development strategies, external and internal markets of investment resources, investment attractiveness of the enterprise, etc. and investment attractiveness.

The list of factors influencing the investment attractiveness of enterprises is given in Fig. 1.2. Despite the significant prevalence of the category «investment attractiveness of the enterprise» in theory and practice, its interpretation is characterized by considerable diversity. Such ambiguity and multivectority leads to a different perception and understanding of the content of the investment attractiveness of the enterprise, which can further contribute to the distortion of the real situation in this area, manipulating the views

of interested investors. Within the diagnosis of investment attractiveness of the enterprise there is a need to clearly define the areas of evaluation, which follows from the semantic interpretation of this category.

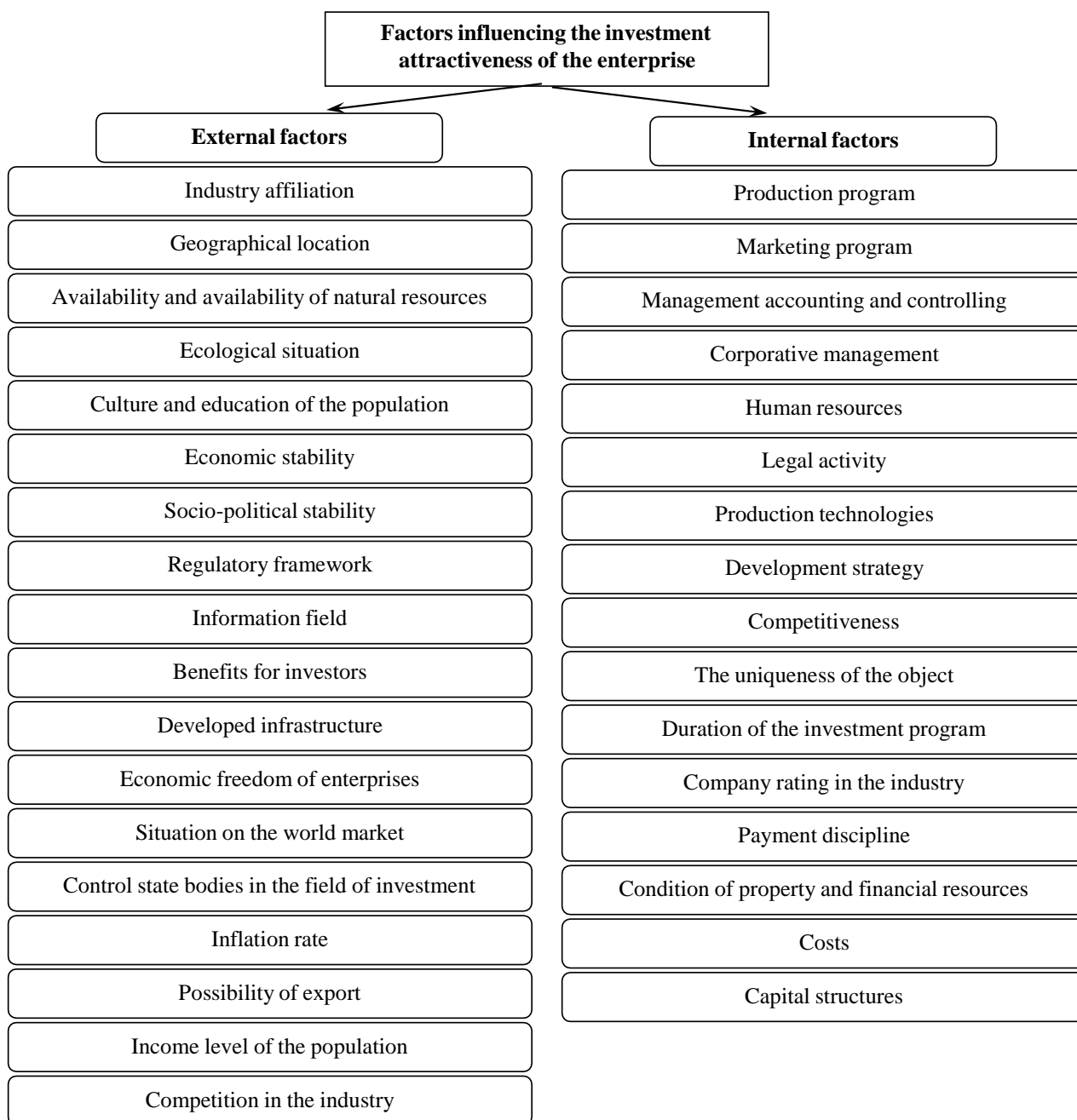


Figure 1.2 – Factors influencing the investment attractiveness of the enterprise

Based on the analysis of literature sources, Fig. 1.3, which provides an interpretation of the concept of investment attractiveness.

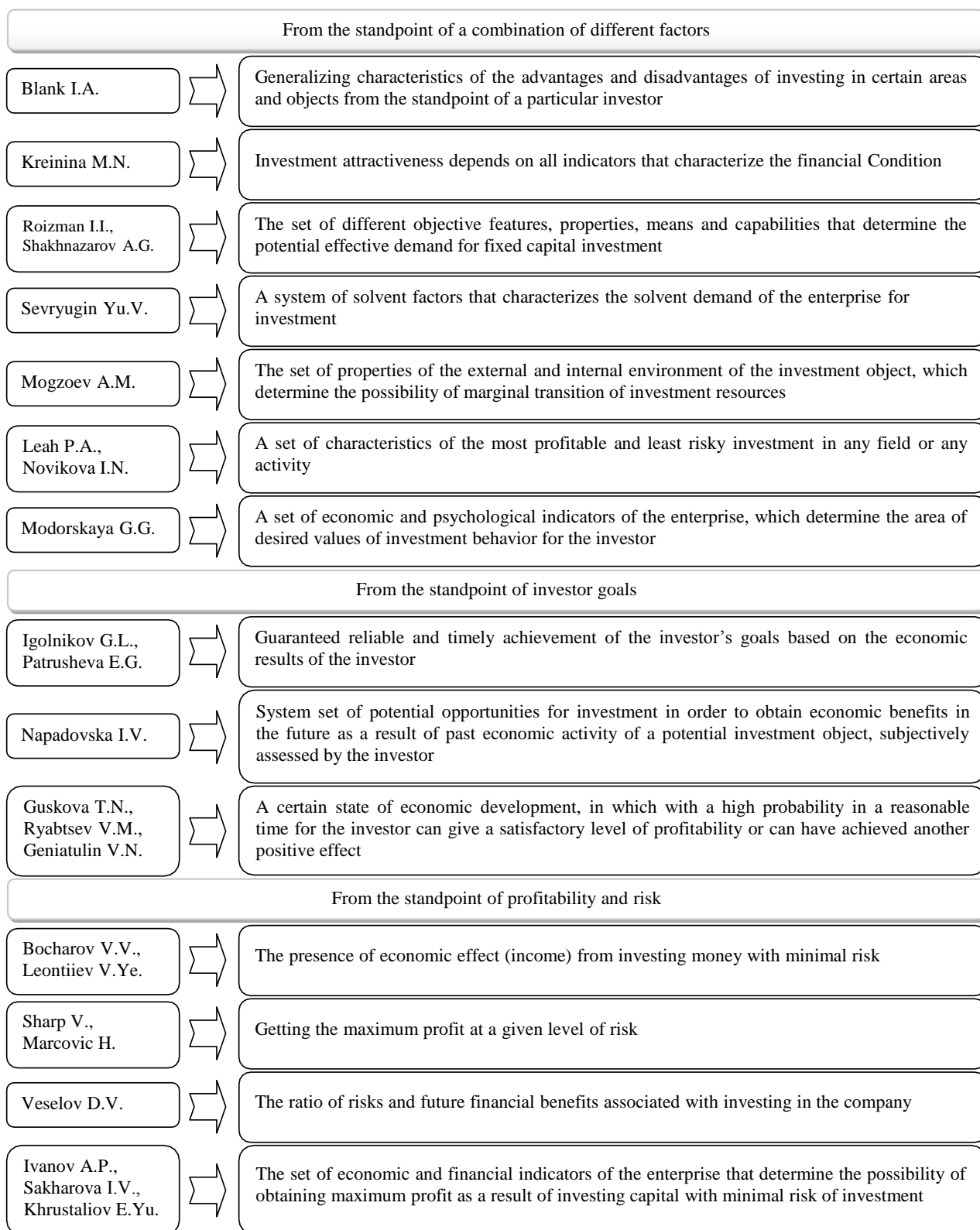


Figure 1.3 – Interpretation of the essence of «investment attractiveness»
various scientists and specialists

Having considered all the variety of approaches to the interpretation of the essence of investment attractiveness, it is advisable to identify the following characteristics of investment attractiveness of the enterprise as an economic category:

- is the result of coordination of the investor's interests in relation to a particular enterprise, project, etc., which can be determined or evaluated by the values of relevant indicators;

- is a multilevel system;

- it is a certain reflection of the impact of external and internal environment (ie investment climate and investment potential) on the financial and economic activities of the enterprise or individual project;

- is a quantitative and qualitative integrated characteristic of the internal and external capabilities of the object of potential investment from the standpoint of the possibility of attracting and using investment resources for its development and ensuring maximization of economic effect with minimal investment risk.

Is a concept that is considered in terms of social security and information security.

Despite scientific advances in the development of real investment financing, many problems remain unresolved, and there are differences in the definition of basic concepts.

Based on the above, it can be stated that investment attractiveness in a broad sense can be considered as an integral characteristic of sufficient socio-economic, organizational and legal, moral and psychological and socio-political interest of the subject of innovation and investment to invest in one or another object.

Regarding the assessment of investment attractiveness, it involves determining the integrated quantitative indicator based on the generalization of the set of quantitative and qualitative characteristics, which allows to establish a qualitative multi-criteria assessment of the feasibility of investing investment resources in enterprise development. This assessment of the enterprise is carried out to determine the socio-economic feasibility of investing in project development.

Investment attractiveness assessment is a process in which a potential investor can

make a final decision on the appropriateness of investing in the company, given the reliability of the investment object and the possibility of maximizing profits. The stability of its operation, opportunities for expansion, entry into new markets and strengthening of existing positions depend on how interesting the company is to potential investors. Assessment of investment attractiveness includes a number of specific stages, which are shown in Fig. 1.4 [8].

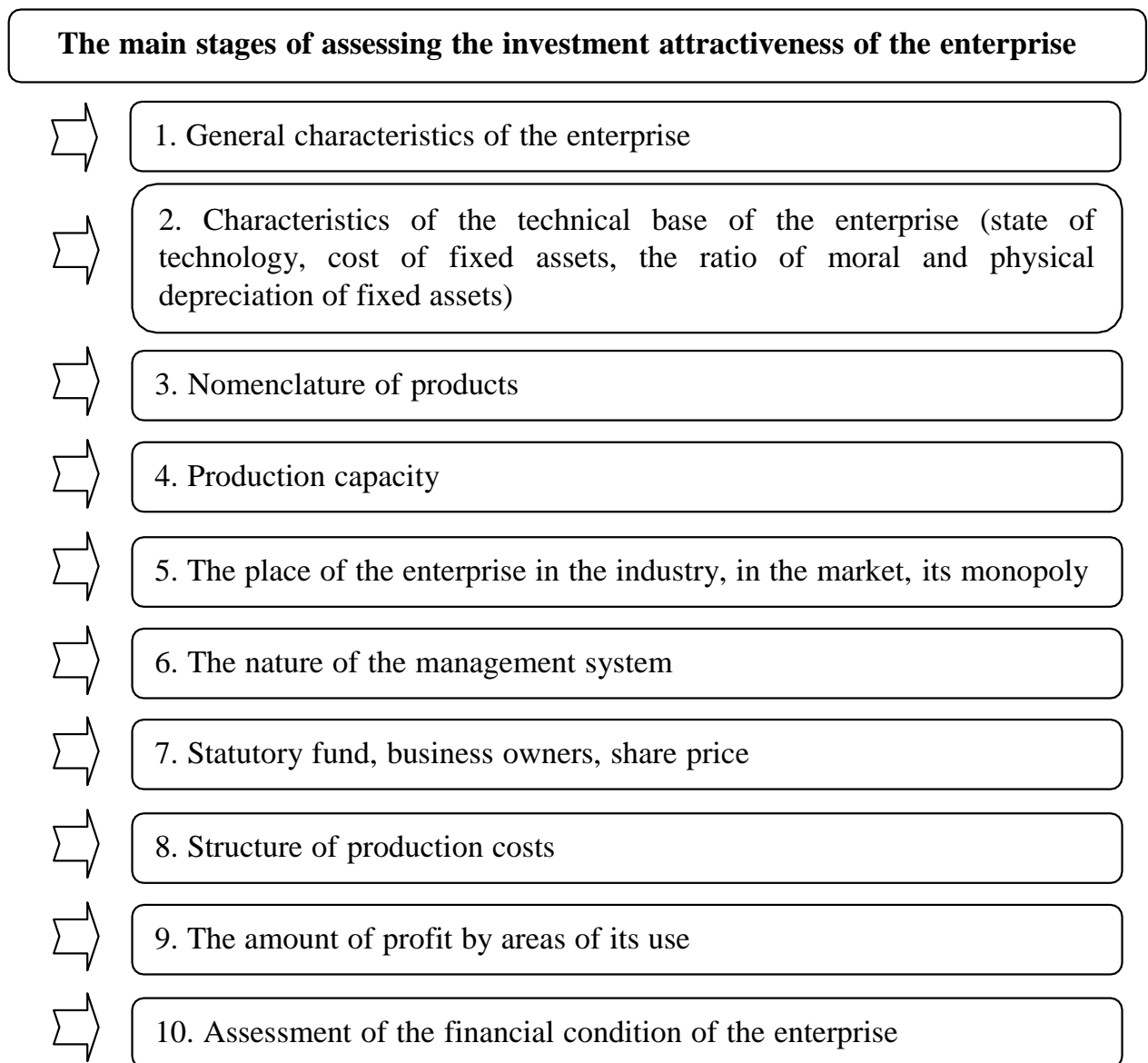


Figure 1.4 – The main stages of assessing the investment attractiveness of the enterprise

There are many methods of assessing the investment attractiveness of the enterprise. It should be noted that the problem of assessing the investment attractiveness of the

enterprise can be solved only after identifying all the factors that affect its level both externally, ie by the state, region and industry, and internally, by the enterprise itself. Based on this, the assessment of the investment attractiveness of the enterprise should be carried out taking into account external and internal factors of influence. Based on the analysis of investment attractiveness, the investor can prove the feasibility of investing in a particular country, region, industry and enterprise.

The final result that an investor will receive depends on how objectively and comprehensively this assessment is made. Methods for assessing and managing the investment attractiveness of the enterprise should be adapted to the needs of investors in obtaining comprehensive, comprehensive information about the current state of the enterprise and the prospects for its sustainable development.

1.2 Classification of subjects and objects of investment activity

The investment activity of the subjects of investment relations is carried out within the existing investment environment in a particular industry and combines two stages – investment and the result of investment. Thus, in the investment activity there are investors – entities, investment objects and investment objects, united by a common investment process. Investment activity as a process is quite large, and its forms and directions have significant differences in individual enterprises, in accordance with which there is a need to allocate a range of participants in investment activities.

Entities of investment activity, in accordance with Art. 5 of the Law of Ukraine «On Investment Activity», may be citizens and legal entities of Ukraine and foreign countries, as well as states. Among the subjects of investment activities are investors, customers, contractors, users of investment activities, as well as suppliers, legal entities (banks, insurance companies, investment funds) and other participants in the investment process. These may include individuals and legal entities, including foreign, as well as government and international organizations.

The state can also act in a market economy as an investor and as one or more

participants in investment activities. The state participates in the investment process both directly through the public sector of the economy and indirectly through its institutions: executive authorities and local governments, the National Bank of Ukraine, the State Property Fund, the State Antimonopoly Committee.

That is, all entities are divided into investors and participants, but they can combine all statuses at the same time. In Fig. 1.5 presents a generalized classification of investment entities.

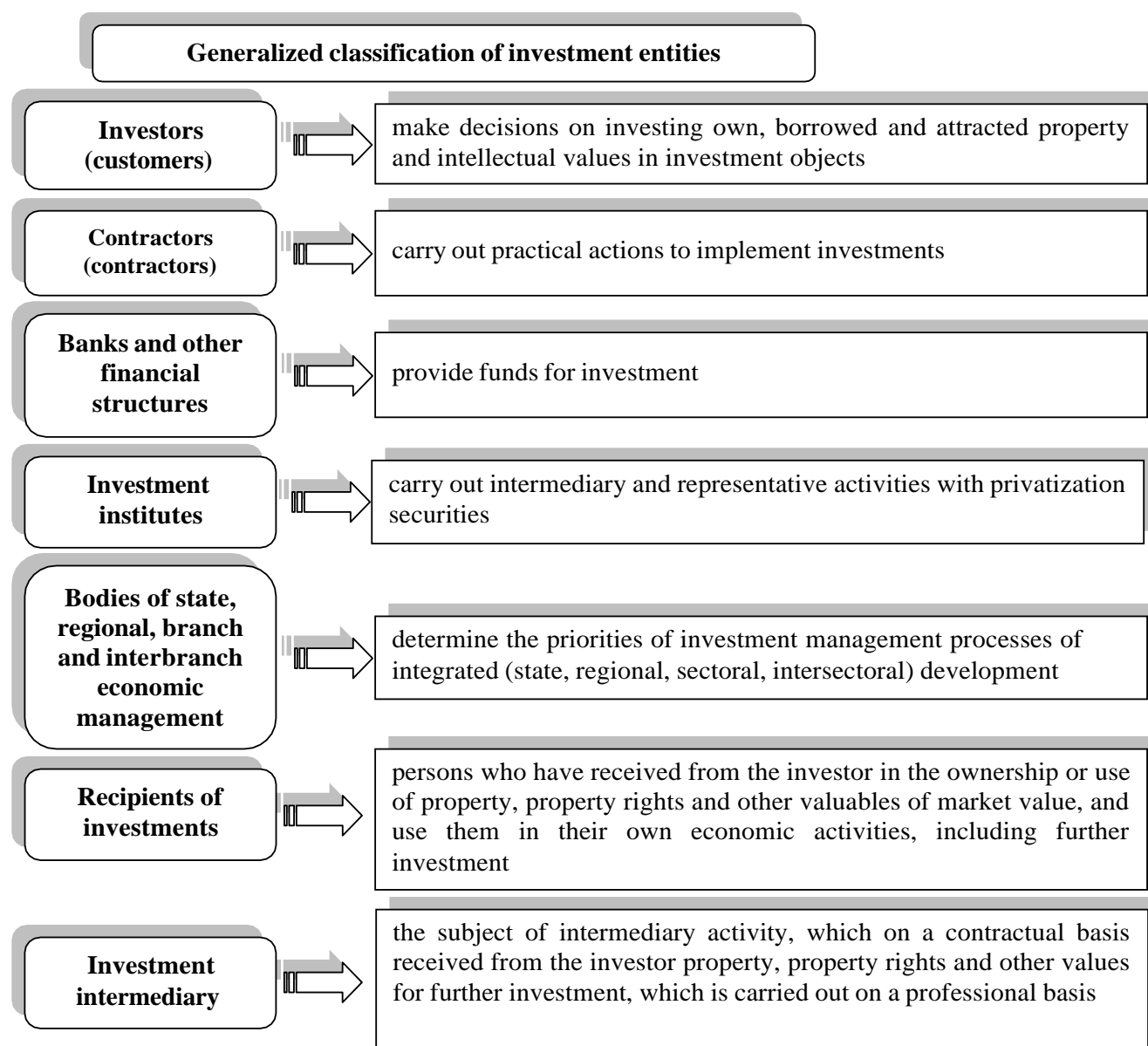


Figure 1.5 – Generalized classification of investment entities

In particular, all investment entities, regardless of ownership and management, have equal rights to engage in investment activities.

All investment entities are obliged to:

- Comply with state norms and standards.
- Comply with the requirements of state bodies and officials presented within their competence.
- Submit accounting and statistical reports in the prescribed manner.
- To prevent unfair competition and comply with all requirements of antitrust regulation.

There are also specific responsibilities for investors:

- Submit to the financial authorities a declaration on the volume and sources of investments.
- Obtain the necessary permission or approval of the relevant state bodies and special services for capital construction.
- To obtain a positive comprehensive conclusion of the state examination on compliance with current standards on sanitary, epidemiological and environmental well-being in investment programs and construction projects.

Rights of investment entities:

- The right to place investments in any objects, except those in which investment is prohibited or restricted by the legislation of Ukraine.
- The right to independently determine the purpose, directions, types and volumes of investments, to involve for their realization on a contractual basis any participants of investment activity.
- By the decision of the investor to own, use and dispose of investments and the results of their implementation.
- To attract funds in the form of loans, securities and loans.
- Independently own, use and dispose of investment objects, including reinvestments and trade operations on the territory of Ukraine, in accordance with the legislative acts of

Ukraine.

- To acquire property necessary for investment activities from citizens and legal entities directly or through intermediaries at prices and on terms determined by agreement of the parties.

Meeting the needs of investment entities in the investment sphere is possible through progressive investment management on a scientific basis, anticipation and adaptation to the overall development goals and ever-changing conditions of the external investment environment.

Investments are those where you can invest your money or capital in other ways to generate income or benefits. Today, a lot of investment objects are working successfully, and every novice investor is faced with the question of which object to choose and at the same time reduce the risk of losing their capital as much as possible.

There are the following main features of investment activities:

- It is property (property rights) or objects of intellectual property that have material expression.

- These are objects of property rights.

- The object in which the investment is made must be legally separated from the investment, be owned by another person and not the investor.

- The object of investment must have a certain legal regime.

- The object must be «in work, cooperation» with the investment.

- The object must act in economic circulation independently and independently of other objects.

The classification of investment objects is given in Fig. 1.6.

It is important to know that the right approach to choosing an investment object will be the key to your successful investment.

The investment process is determined by the relationships between the investee, the investee in terms of investing for income, the investment impact of the investee, and changes in the investment environment.

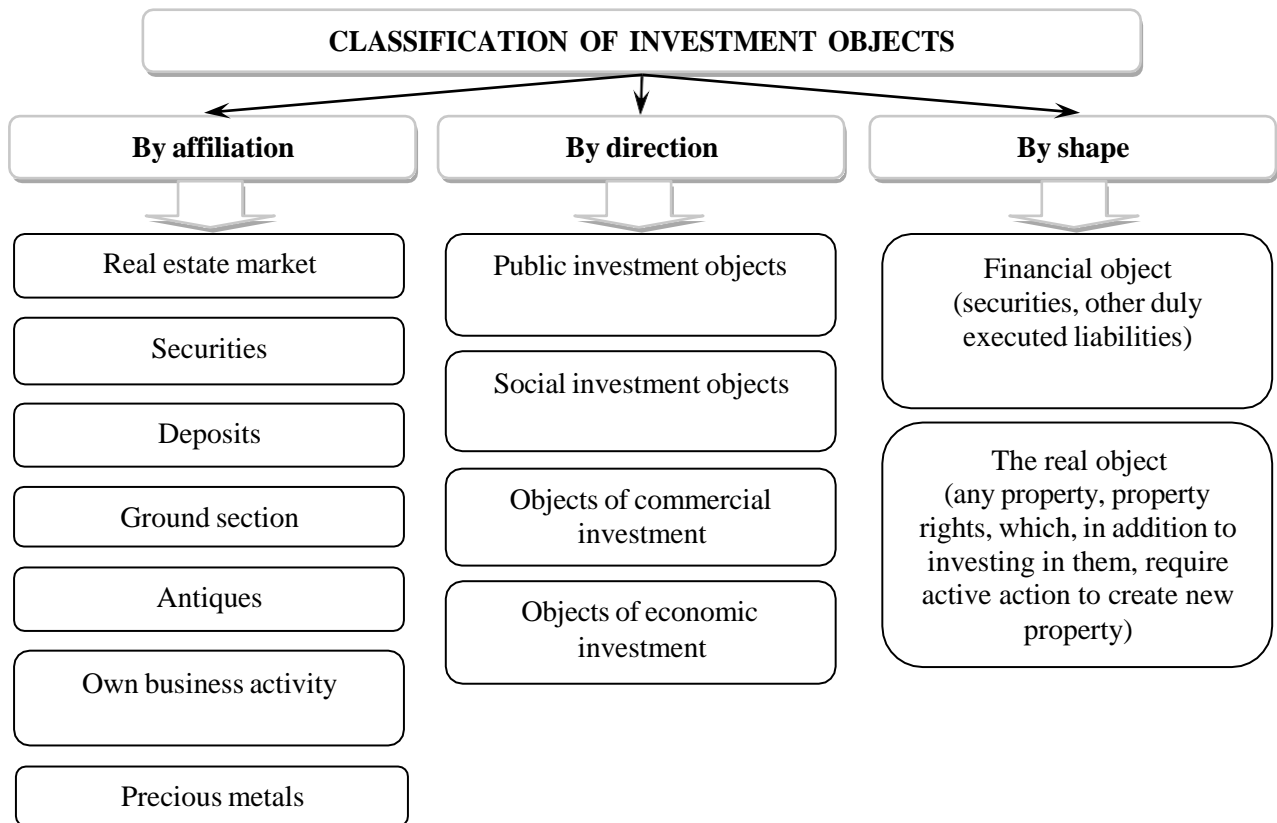


Figure 1.6 – Classification of investment objects

The priority goal of investment activities is to satisfy the interests of participants to the fullest extent, so the qualitative characteristics of investment efficiency is to obtain the highest level of efficiency.

1.3 Financial support of the investment process

Financial support is the main structural component of the financial system and affects the formation of financial relations in the field of investment activities of business entities.

Considering the investment process through the prism of management, we note its significant difference from the investment process at the enterprise level, namely that the company independently initiates investment projects, while relying on its own or externally attracted financial resources to implement projects to achieve it. Corporate goals. The

investment process is much more complex in the region, at least because both state-initiated investment projects (transport infrastructure, social facilities, etc.) and private investment projects are implemented. In general, the management of the regional investment process is aimed at creating conditions for improving and developing the production, financial and human resources of the territory.

The main purpose of financial support of investment development of the enterprise is to determine and provide the necessary amount of financial resources to meet investment needs for the activation and implementation of investment projects.

One of the most important problems in the implementation of investment activities is its financial support, which should provide:

- Implementation of investment projects in the planned amount.
- The optimal structure of investments and necessary payments (taxes, interest payments on the loan, etc.).
- Reduction of project risks.
- The required ratio of own and borrowed funds.

Among the forms of financial support for investment activities of business entities are: investing, lending, public financing, self-financing, insurance, leasing, and investment consulting, charitable activities. The choice of forms of attracting financial resources the company must take into account the objectives and specifics of investment activities, with one of the main criteria for the financial stability of the enterprise. The formation of the financial potential of investment activities from various sources is an important stage in the formation of the overall potential of the entire enterprise.

Sources of financing investment activities are the sources of values that are invested in investment objects. The selection of sources of financing depends not only on the viability of investment activities, but also the distribution of final income, the efficiency of the use of advanced capital, the financial stability of the enterprise that makes investments. The composition and structure of sources of investment financing depend on the current mechanism of management of the enterprise. In Fig. 1.7 presents an expanded

classification of sources of investment financing.

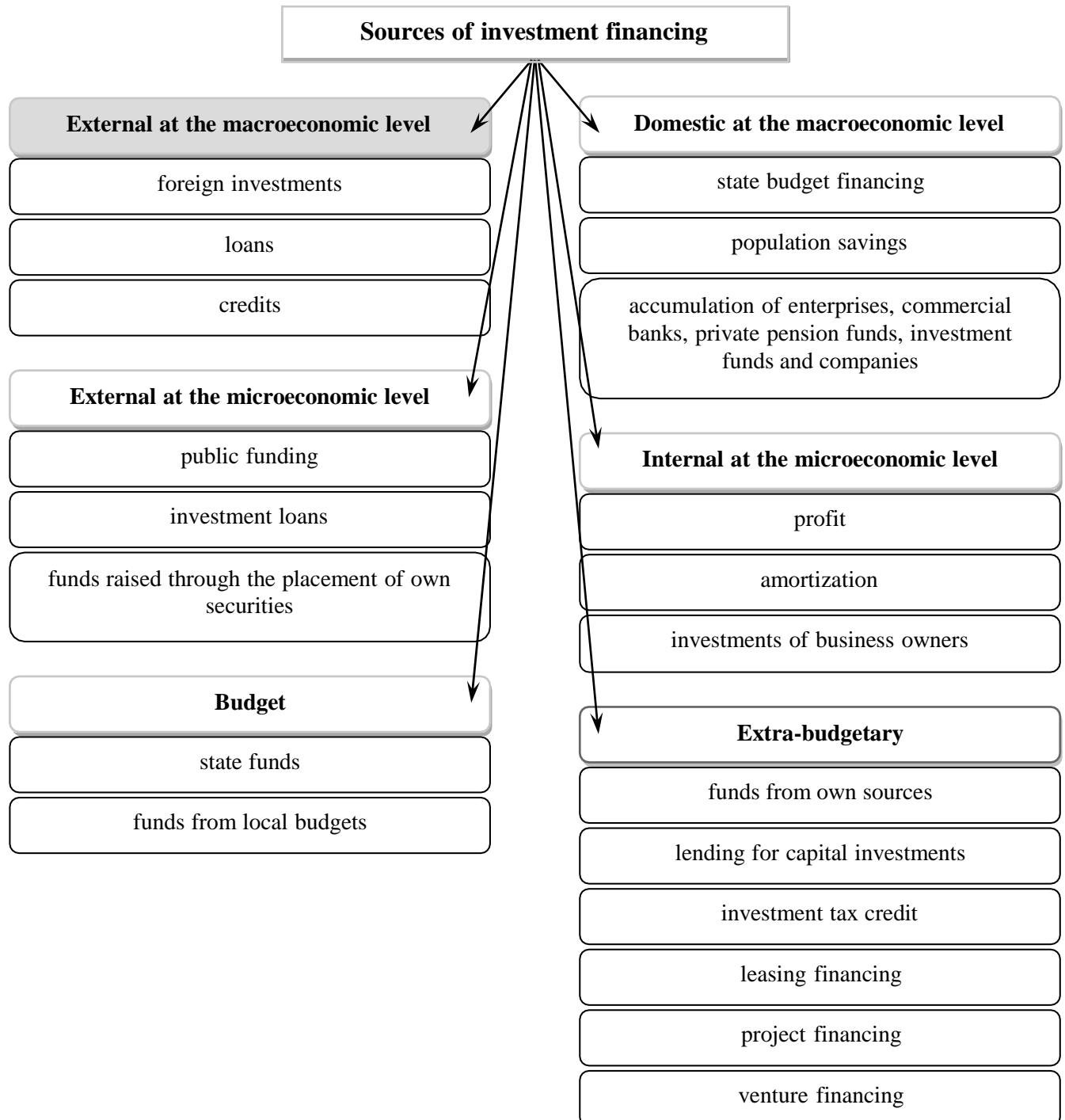


Figure 1.7 – Extended classification of sources of investment financing

When classifying sources of investment it is necessary to take into account the

specifics of various organizational and legal forms of entrepreneurial activity. All types of investment activities of economic entities are carried out at the expense of investment resources. Investment resources are all types of financial assets that are used to invest in investments.

According to the Law of Ukraine «On Investment Activity» investment activity can be carried out at the expense of:

- Own financial resources of the investor (own funds, profit, depreciation deductions, insurance indemnities from natural disasters and disasters, savings and savings of citizens and legal entities);
- Borrowed financial resources of investors (bank and government loans and borrowings, bond loans);
- Borrowed funds (funds received from the placement of shares, shares and other contributions of citizens and legal entities);
- Budget investment allocations;
- Gratuitous and charitable contributions, donations of citizens and legal entities.

Own sources of investment characterize the total cost of funds of the enterprise, providing its investment activities and owned by him.

The main source of financial resources in existing enterprises is the cost of goods sold (services rendered or work performed), various parts of which in the process of revenue distribution take the form of cash income and savings. Thus, own financial resources are formed mainly from profits from operating and other activities and depreciation.

Reinvested earnings are one of the cheapest sources of investment financing, as their use avoids additional costs associated with the payment of interest on loans or costs associated with the issuance of securities. In addition, the own financial resources may be funds received as compensation for losses from accidents or natural disasters, as well as cash savings and savings of citizens and legal entities.

Another source of financing investment activities are borrowed funds, ie funds that

do not belong to the investor, but participate in the economic turnover of the enterprise. The funds raised include proceeds from the sale of shares, as well as shares and other contributions of individuals and legal entities.

Another source of financing for investment activities are borrowed funds, ie financial resources that the company must repay. Borrowed funds include bank and government loans and borrowings, bond loans, etc. In addition, it should be noted that the greatest need for borrowed funds companies experience in times of economic downturn or during periods of high inflation, but it is during this period that interest rates on loans are highest.

Investment activity can also be carried out at the expense of budget investment allocations. Traditionally, the financing of capital investments was carried out mainly at the expense of budget funds. But the increase in the state budget deficit does not give hope for the solution of investment problems at the expense of centralized sources of financing.

Charitable and gratuitous contributions, donations of organizations, enterprises and citizens can also be a source of financing investment activities.

The ratio of types of financing of investment activities (including the ratio of external and internal sources of financing) forms the capital structure of the enterprise. The financial policy of each enterprise should be aimed at optimizing this ratio and ensuring a rational capital structure. Based on the above, we believe that the financial support of investment activities of business entities should be understood as a set of economic relations arising in the field of investment in the search, attraction and efficient use of investment resources to finance economic growth of business entities.

Given the shortage of financial resources of business entities, the most profitable way of financing is to attract foreign direct investment, as foreign direct investment does not affect the external debt of the state. Foreign direct investment also has its advantages, in particular, it compensates for the deficit of domestic savings in the Ukrainian economy. The incentive for foreign investment is to make more profit, expand markets, and search for innovative activities.

An important problem in the process of investment activities of business entities is financial support, which should be aimed at identifying priority areas of economic development in the region. The sources of financial support for investment activities of business entities depend on the economic conditions in which they operate and environmental factors that affect the results of production activities. Effective investment activity of business entities is impossible without the proper composition and structure of sources of financial security, taking into account the specific regional operating conditions, where environmental factors are important.

In the process of solving the problem of financial support of business entities with financial resources should take into account not only the set of sources, forms, methods of financial support, but also economic and political conditions of business entities, market conditions, the range of features of entities management.

CHAPTER 2
ASSESSMENT OF FINANCIAL AND INVESTMENT CONDITION
OF THE ALC KHMELNITSKHZHELESOBETON

2.1 Introduction to the ALC Khmelnitskhzhelesobeton and its financial and economic performance

Khmelnitskhzhelesobeton Additional Liability Company (SLC Khmelnitskhzhelesobeton) has been operating effectively on the national market for over sixty years.

Legal address of this enterprise: 29010, Khmelnytskyi, Khmelnytskyi region, Chornovola str, building 31.

The main types of products and services of this company are:

1) reinforced concrete products (floor slabs; bridges; slabs of strip foundations; driving piles; concrete blocks; girders; stair systems; fencing elements; products for roads; slabs and beams of loggias and balconies; engineering networks; base plates; garden elements);

2) joinery (lumber; planed flooring; planed molding; joinery; carpentry services; window blocks; deaf door leaves; glass door leaves; door boxes; additional door services; additional door box services);

3) concrete and mortars (ready-mixed concrete; cement-lime mortars; cement mortars);

4) road transport.

For the production of these products at this company there are three shops equipped with modern powerful high-tech equipment. To check the quality of products, there is a special testing laboratory of building materials and products, which has a certificate of accreditation. Also, for the manufacture of these products the company has all the necessary certificates of conformity.

This company uses modern advanced technologies in its activities, as well as constantly improves its own management and organizational, production and organizational and production and technological processes and more.

To assess the general financial and economic condition of the studied enterprise, as well as its financial and investment condition, in particular, it is necessary to analyze the results of profitability.

Estimation of the general condition of profitability or investment attractiveness of the researched enterprise for 2018-2020 is carried out on the basis of the following financial coefficients:

1) Return on assets (2.1):

$$R_a = \frac{F.2R.2350}{F.1R.1300} \quad (2.1)$$

- The result of return on assets for 2018:

$$R_a = \frac{40038}{286595} = 0,14.$$

- The result of return on assets for 2019:

$$R_a = \frac{58420}{334457} = 0,17.$$

- The result of return on assets for 2020:

$$R_a = \frac{54486}{394801} = 0,14.$$

2) Return on equity (2.2):

$$R_{eq} = \frac{F.2R.2350}{F.1R.1495} \quad (2.2)$$

- The result of return on equity for 2018:

$$R_{eq} = \frac{40038}{236504} = 0,17.$$

- The result of return on equity for 2019:

$$R_{eq} = \frac{58420}{292122} = 0,20.$$

- Return on equity for 2020:

$$R_{eq} = \frac{54486}{342603} = 0,16.$$

3) Product profitability (2.3):

$$P_{pr} = \frac{F.2R.2090}{F.2R.2050} \quad (2.3)$$

- The result of product profitability for 2018:

$$P_{pr} = \frac{100278}{413723} = 0,24.$$

- The result of product profitability for 2019:

$$P_{pr} = \frac{139713}{499150} = 0,28.$$

- The result of product profitability for 2020:

$$P_{pr} = \frac{133825}{447561} = 0,30.$$

4) Profitability of sales (2.4):

$$P_s = \frac{F.2R.2350}{F.2R.2000} \quad (2.4)$$

- Sales result for 2018:

$$P_s = \frac{40030}{514001} = 0,10.$$

- Sales result for 2019:

$$P_s = \frac{58420}{638863} = 0,10.$$

- Sales result for 2020:

$$P_s = \frac{54486}{581386} = 0,10.$$

All the results of financial ratios, reflecting the value of profitability indicators by its main types for the studied enterprise during 2018-2020, its activities are presented in Table. 2.1.

It should be noted that the results of profitability of the enterprise are positive, which is a positive factor influencing its future activities.

Table 2.1 – The results of the profitability of the enterprise for 2018-2020

№ s/n	Indicator	Normative value of the indicator	2018	2019	2020
1	Return on assets	Growth	0,14	0,17	0,14
2	Return on equity	Growth	0,17	0,20	0,16
3	Product profitability	Growth	0,24	0,28	0,30
4	Profitability of sales	Growth	0,10	0,10	0,10

Dynamics of values of profitability indicators by its types of this enterprise for 2018-2020, presented in Fig. 2.1.

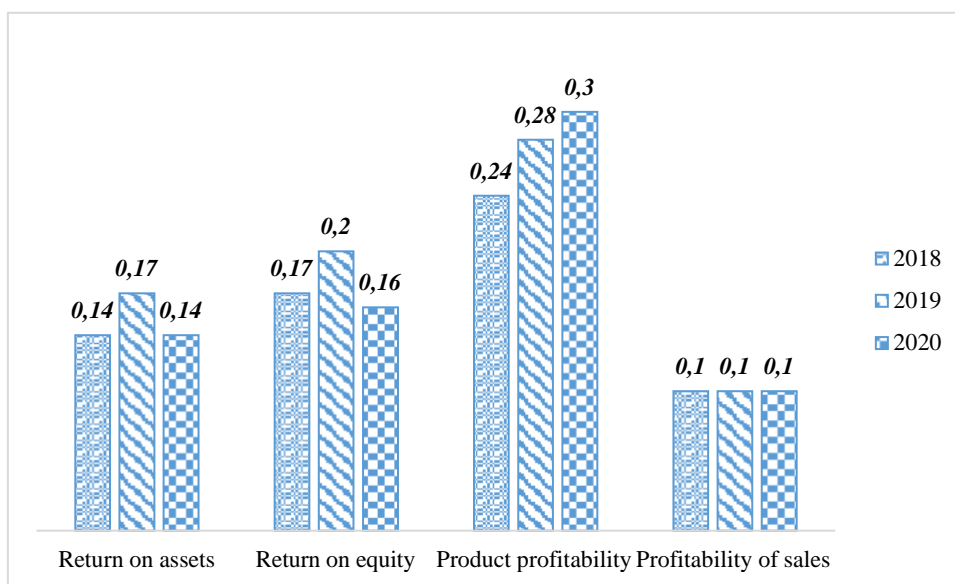


Figure 2.1 – Dynamics of values of profitability indicators enterprises for 2018-2020

Analyzing the general state of profitability of the enterprise, we see positive financial and economic aspects that will significantly support its activities in the future.

After all, during the study period (2018-2020) the results of profitability indicators by its main types have positive values, and in 2019-2020 there is a noticeable increase in the results of these indicators in the dynamics.

2.2 Analysis of the liquidity and solvency of the enterprise

Estimation of financial ratios related to the overall investment and economic position of the enterprise is a very important step in this study. After all, based on a comparison of certain financial indicators, you can see how much the company is able to pay on time with its own debts over time, as well as how much is provided with its own financial and economic resources.

Assessment of the liquidity and solvency of the surveyed company for 2018-2020 is based on the following financial ratios:

1) Coverage factor (2.5):

$$F_c = \frac{F.1R.1195}{F.1R.169 \cdot 5} \quad (2.5)$$

- The result of the coverage ratio for 2018:

$$F_c = \frac{154636}{45100} = 3,43.$$

- The result of the coverage ratio for 2019:

$$F_c = \frac{196334}{36740} = 5,34.$$

- The result of the coverage ratio for 2020:

$$F_c = \frac{238650}{46031} = 5,18.$$

2) Quick liquidity ratio (2.6):

$$R_{ql} = \frac{\text{F.1R.}(1120+\dots+1165+1190)}{\text{F.R.1695}}. \quad (2.6)$$

- The result of the quick liquidity ratio for 2018:

$$R_{ql} = \frac{76862}{45100} = 1,70.$$

- The result of the quick liquidity ratio for 2019:

$$R_{ql} = \frac{120982}{36740} = 3,29.$$

- The result of the quick liquidity ratio for 2020:

$$R_{ql} = \frac{157748}{46031} = 3,43.$$

3) Absolute liquidity ratio (2.7):

$$R_{al} = \frac{\text{F.1R.}(1160+1165)}{\text{F.1R.1695}}. \quad (2.7)$$

- The result of the absolute liquidity ratio for 2018:

$$R_{al} = \frac{29717}{45100} = 0,66.$$

- The result of the absolute liquidity ratio for 2019:

$$R_{al} = \frac{13893}{36740} = 0,38.$$

- The result of the absolute liquidity ratio for 2020:

$$R_{al} = \frac{16745}{46031} = 0,36.$$

4) The ratio of receivables and payables (2.8):

$$R_{rp} = \frac{F.1R.(1120+\dots+1155)}{F.1R.(1605+\dots+1650)} \quad (2.8)$$

- The result of the ratio of receivables and payables for 2018:

$$R_{rp} = \frac{47073}{45100} = 1,04.$$

- The result of the ratio of receivables and payables for 2019:

$$R_{rp} = \frac{204607}{33594} = 6,09.$$

- The result of the ratio of receivables and payables for 2020:

$$R_{rp} = \frac{137681}{39089} = 3,52.$$

All the results obtained above, the results of financial ratios are shown in Table. 2.2.

Table 2.2 – The results of the financial ratios of the enterprise for 2018-2020

№ s/n	Indicator	Normative value of the indicator	2018	2019	2020
1	Coefficient of coverage	Above 1	3,43	5,34	5,18
2	Rapid liquidity ratio	0,6-0,8	1,70	3,29	3,43
3	Absolute liquidity ratio	0,1	0,66	0,38	0,36
4	Coefficient of receivables and payables	1	1,04	6,09	3,52

The dynamics of the values of financial ratios of liquidity and solvency of the enterprise for 2018-2020, presented in Fig. 2.2.

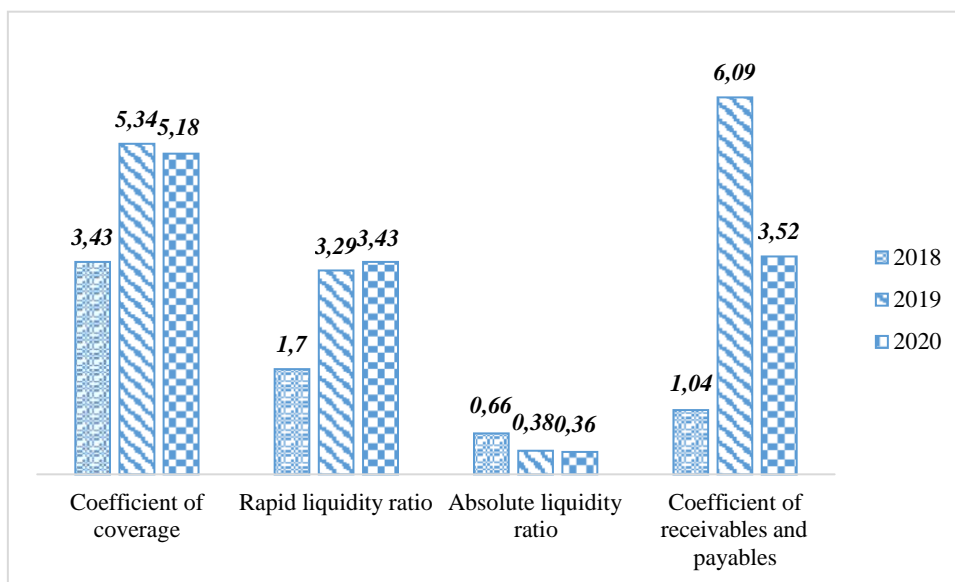


Figure 2.2 – Dynamics of the results of financial liquidity ratios and the solvency of the enterprise for 2018-2020

Examining the state of liquidity and solvency of the enterprise, we can say about the positive aspect for its future activities.

In particular, the fact that the company is able to cope with its own debt. These opportunities are evidenced by the results of financial ratios, the values of which are much higher than their limit set for 2018-2020.

2.3 Analysis of financial stability of the enterprise

An important indicator of the investment climate in the studied enterprise is the assessment of the results of the coefficients of financial stability and financial stability. After all, it is precisely these indicators that reflect the dependence and independence of the researched enterprise from its investors and creditors, ie indicate the state of the relationship between the available own financial resources and the required attracted or borrowed financial resources.

The assessment of the state of financial stability and financial stability of the researched enterprise for 2018-2020 is carried out on the basis of the following financial ratios:

1) Coefficient of financial independence (2.9):

$$C_{fi} = \frac{F.1R.1195}{F.1R.1900} \quad (2.9)$$

- The result of the coefficient of financial independence for 2018:

$$C_{fi} = \frac{154636}{286595} = 0,54.$$

- The result of the coefficient of financial independence for 2019:

$$C_{fi} = \frac{196334}{334457} = 0,59.$$

- The result of the coefficient of financial independence for 2020:

$$C_{fi} = \frac{238650}{394801} = 0,60.$$

2) The coefficient of financial dependence (2.10):

$$C_{fd} = \frac{F.1R.1900}{F.1R.1195} \quad (2.10)$$

- The result of the coefficient of financial dependence for 2018:

$$C_{fd} = \frac{286595}{154636} = 1,85.$$

- The result of the coefficient of financial dependence for 2019:

$$C_{fd} = \frac{334457}{196334} = 1,70.$$

- The result of the coefficient of financial dependence for 2020:

$$C_{fd} = \frac{394801}{238650} = 1,65.$$

3) Financial risk ratio (2.11):

$$R_{fr} = \frac{F.1R.(1595+1695+1700)}{F.1R.1495} \quad (2.11)$$

- The result of the financial risk ratio for 2018:

$$R_{fr} = \frac{50091}{236508} = 0,21.$$

- The result of the financial risk ratio for 2019:

$$R_{fr} = \frac{42335}{292122} = 0,14.$$

- The result of the financial risk ratio for 2020:

$$R_{fr} = \frac{52198}{342603} = 0,15.$$

4) Financial stability ratio (2.12):

$$R_{fs} = \frac{F.1R.1495}{F.1R.(1595+1695+1700)} \quad (2.12)$$

- The result of the coefficient of financial stability of the enterprise for 2018:

$$R_{fs} = \frac{236508}{50091} = 4,72.$$

- The result of the coefficient of financial stability of the enterprise for 2019:

$$R_{fs} = \frac{292122}{42335} = 6,90.$$

- The result of the coefficient of financial stability of the enterprise for 2020:

$$R_{fs} = \frac{342603}{52198} = 6,56.$$

All the results obtained above, reflecting the state of financial stability and financial stability are shown in Table. 2.3.

Table 2.3 – The results of the coefficients of financial stability and financial stability of the enterprise for 2018-2020

№ s/n	Indicator	Normative value of the indicator	2018	2019	2020
1	Coefficient of financial independence	0,4-0,6	0,54	0,59	0,60
2	Coefficient of financial dependence	1,67-2,5	1,85	1,70	1,65
3	Financial risk ratio	Less 1	0,21	0,14	0,15
4	Coefficient of financial stability	More 1	4,72	6,90	6,56

The dynamics of the values of the coefficients of financial stability and financial stability of the enterprise for 2018-2020 is shown in Fig. 2.3.

Analyzing the state of financial stability and financial stability of the enterprise during 2018-2020 of its activity, it was found that the enterprise is sufficiently provided with its own financial resources. This condition is evidenced by the results of the studied financial indicators, the values of which were within these limits.

Also, it should be noted that this company carries out effective financial and organizational management of its own financial resources.

Thus, this company is able to manage its own debt due to an effective financial policy for managing its own financial and economic resources.

This provision of the financial and economic condition of this enterprise is positive for ensuring an effective investment and financial climate in the event of the need to attract financial resources from the outside and so on.

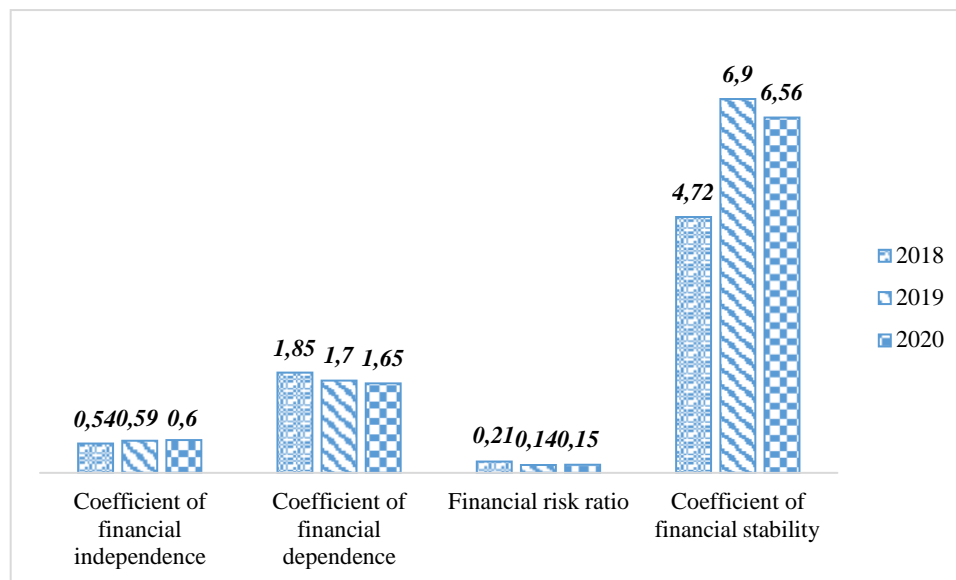


Figure 2.3 – Dynamics of the results of financial stability ratios and Financial stability of the enterprise for 2018-2020

An appropriate stage of the study is the overall assessment of the results of equity of the enterprise for 2018-2020 years of its operation. The dynamics of the company's equity results for 2018-2020 is shown in Fig. 2.4.

The presented dynamics of equity results at the studied enterprise has a positive trend, because, with each year of its activity, the amount of equity increases, mainly due to the growth of retained earnings.

During 2018, the amount of equity of this enterprise amounted to 236508 thousand UAH. During 2019, the result of equity of this enterprise amounted to 292122 thousand UAH, ie the result of this indicator increased by 55614 thousand UAH. (23,51%) relative to the result of the indicator for 2018. During 2020, the amount of equity was 342,603 thousand UAH, ie its result increased by 50,481 thousand UAH. (17,28%) compared to the amount of this indicator for 2019.

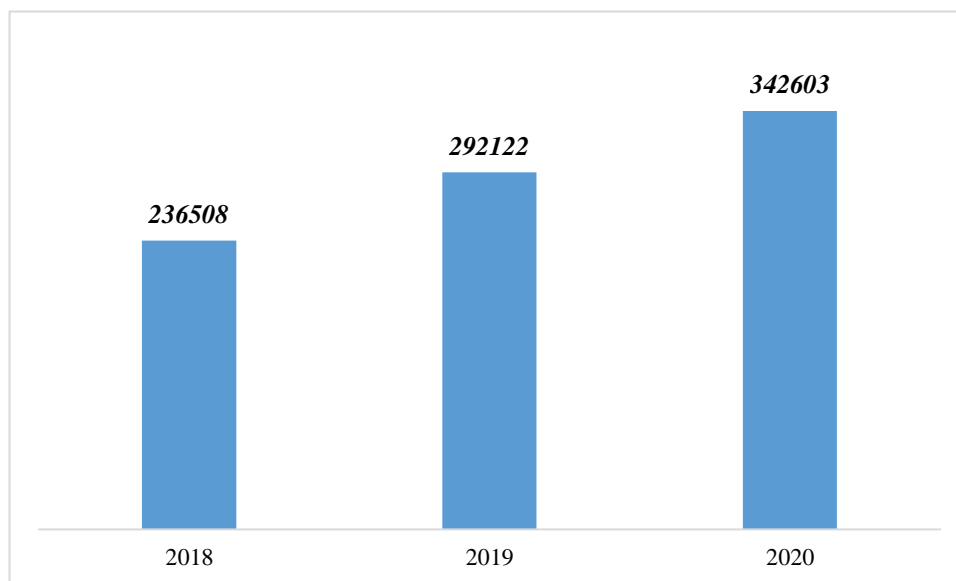


Figure 2.4 – Dynamics of equity results Enterprises for 2018-2020, thousand UAH

The study of the dynamics of the results of income and profits of the enterprise for 2018-2020 is also an important stage of this study. Therefore, in Fig. 2.5 shows the main trends in the results of income and profits of the studied enterprise.

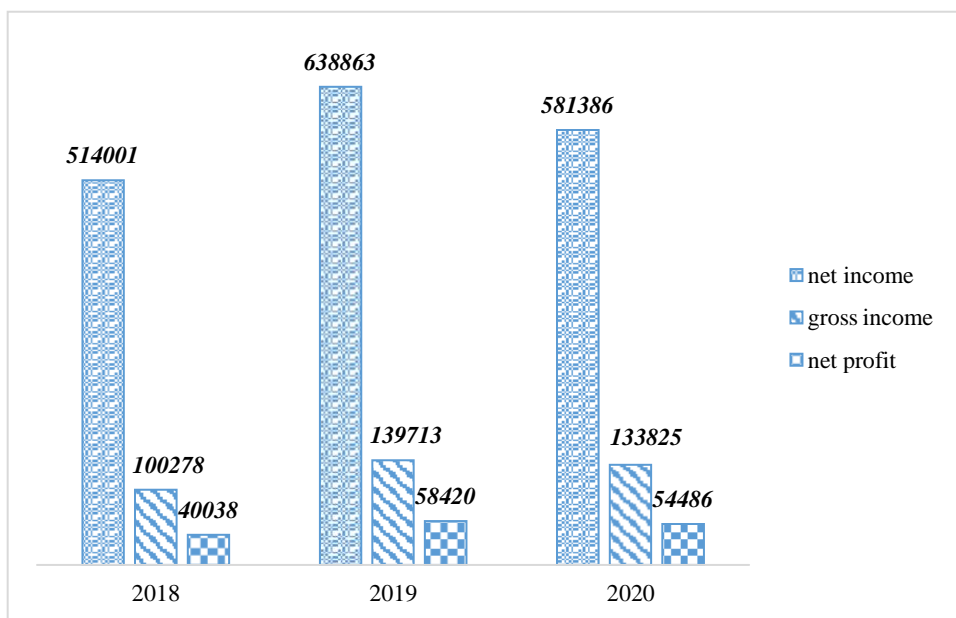


Figure 2.5 – Dynamics of income and profit results Enterprises for 2018-2020, thousand UAH

The presented dynamics of changes in the results of income and profits of this enterprise should be considered generally positive. After all, during 2018-2020 these indicators have positive values. In 2018-2019, the results of revenues and profits had a rapid growth dynamics. During 2020 – the dynamics of indicators is somewhat declining. In 2018, net income amounted to UAH 514001 thousand; gross income – UAH 100,278 thousand; net profit – 40038 thousand UAH. In 2019, net income amounted to UAH 638863 thousand, i.e. by UAH 124862 thousand. (24,29%) more than in 2018; gross income – 139713 thousand UAH, i.e. 39435 thousand UAH. (39,33%) more than in 2018; net profit – 58420 thousand UAH, i.e. 18382 thousand UAH. (45,91%) more than in 2018. In 2020, net income amounted to UAH 581,386 thousand, i.e. UAH – 57,477 thousand less. (-9,00%) compared to 2019; gross income – 133825 thousand UAH, i.e. less – 5888 thousand UAH. (-4,21%) compared to 2019; net profit – 54486 thousand UAH, i.e. less by – 3934 thousand UAH. (-6,73%) compared to 2019.

CHAPTER 3

WAYS TO IMPROVE INVESTMENT ATTRACTIVENESS OF THE ALC KHMELNITSKHZHELESOBETON

3.1 Improving the methodology of innovation management attractiveness of the researched enterprise

The economic essence of investment of the enterprise is manifested in the process of managing investment activities. When organizing the management of investment activities, it is necessary to take into account that it is an economic category and reflects, in our opinion, the implementation of the most effective forms of capital investment. It is aimed at increasing the economic potential of the enterprise and is an important form of realization of its economic interests. In this regard, the following features of investment activity are shown in Fig. 3.1.

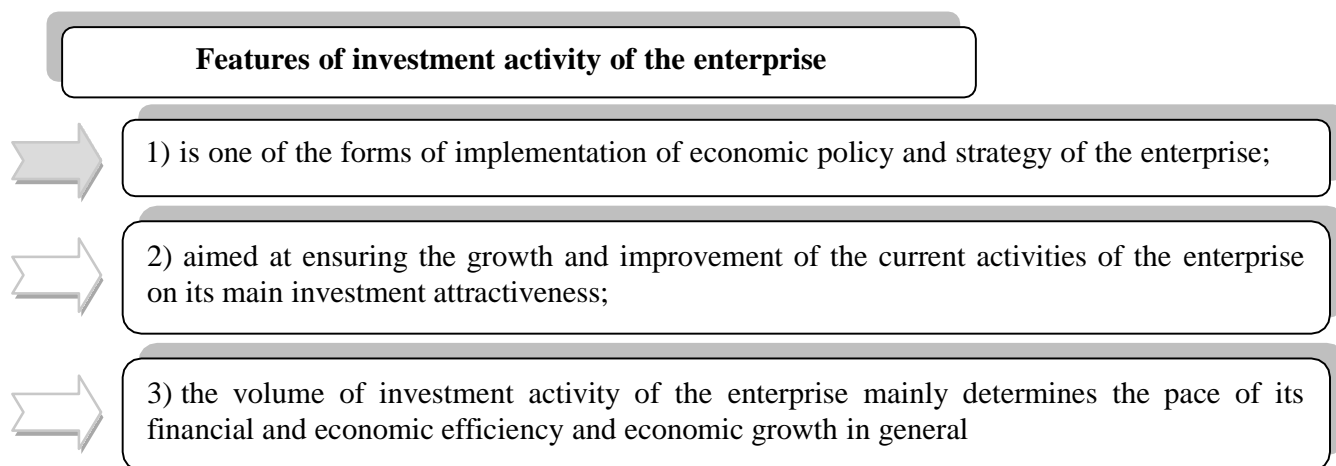


Figure 3.1 – Features of investment activities of the enterprise

When managing the investment activities of the enterprise it is necessary to understand it as an important type of financial and economic activity, which is the process of selecting, justifying and attracting investment resources to implement investment policy

aimed at increasing income, increasing welfare of property owners and staff, and contributes to increasing the economic potential of the enterprise, competitiveness, solving social problems.

Investment activity at the enterprise is carried out in many areas, which have different nature, degree of responsibility, nature of consequences and level of risk. In view of this, investment activities can be carried out to update and develop the logistics of the enterprise, can be aimed at increasing production, development of new products, activities, subsidiaries or independent industries.

Investment activity, due to the need for effective development of production and economic potential of the enterprise, is an important type of financial and economic activity of each enterprise and must be carried out in a certain logical sequence.

In addition, it should be noted that the investment activity of the researched enterprise is primarily aimed at ensuring and maintaining its investment attractiveness. After all, without the inflow of investment resources, this company will not be able to work effectively and carry out all necessary activities, as well as will not be able to ensure the development of its own development strategy and so on.

Thus, summarizing the presented main subjects and objects of investment, as well as taking into account the impact of various risks, it is necessary to depict the generalized process of managing the investment attractiveness of the studied enterprise (Fig. 3.2).

The presented process of managing the investment activities of the researched enterprise on the basis of ensuring its investment attractiveness reflects the fact that the implementation of such a procedure requires the implementation of certain, interrelated steps, namely:

1. Formation, taking into account the main subjects and objects of investment, as well as the use of highly accurate assessment of investment attractiveness of the enterprise based on the study of projected and unforeseen risks of impact.

2. Development of a logically compatible investment policy of the enterprise, which would meet both national and international standards.

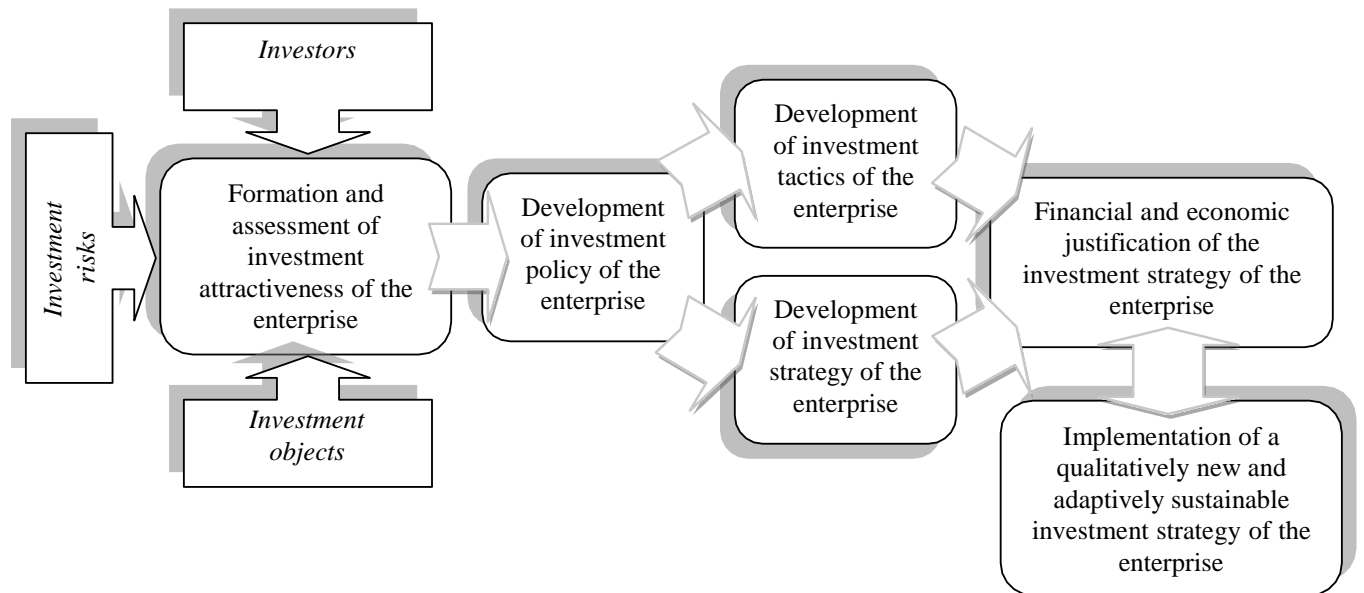


Figure 3.2 – Generalized process of investment management activity of the enterprise

3. Development of a modern investment strategy of the enterprise, based on international experience and international standards of investment policy in general;

4. Development of short-term steps to manage the investment activities of the enterprise – clearly structured investment tactics.

5. Implementation of financial and economic justification for the previous stages of implementation of the investment strategy of the enterprise.

6. Implementation of a qualitatively new and adaptively sustainable investment strategy of the enterprise, taking into account the data obtained from the previous stages of its development, formation and implementation.

7. Ensuring the effectiveness of feedback between all these stages of the management of investment activities of the enterprise on the basis of ensuring its investment attractiveness.

Therefore, due to strict adherence to the described steps for the management of investment activities, the surveyed company will ensure its investment attractiveness. After all, the investment activity of the enterprise is a global process that is quite large in its overall form, and includes many different interrelated financial and economic elements,

and requires some time to accurately assess and analyze its future implementation and application.

Also, investment activity as a process of long-term investment is directly related to the presence of a certain set of advantages that determine its investment attractiveness, and is determined by the presence of potential investors who want to invest their capital, as well as a system of tools to use this capital with maximum efficiency. The investment process also involves developing a strategy to accumulate capital and ensure economic growth of the enterprise. Thus, investment activity embodies the interdependent movement of three reproducible forms of investment, such as: resources – investment – income.

Based on the above, we propose a model for ensuring the efficiency of investment activities of the enterprise, which is shown in Fig. 3.3.

The main purpose of the proposed model is to study the dynamics of investment efficiency of the enterprise, to establish the range of problems that accompany it and the development of investment solutions to improve the efficiency of investment activities.

At the first stage of this model is the collection, processing, generalization and systematization of information related to the investment activities of the enterprise. Such a generalized assessment of the state of investment security of the enterprise will comprehensively reflect its overall ability to have investment attractiveness in general.

It is proposed to choose the financial statements of the enterprise as data sources. The study should be conducted over the past 3-5 years, because this period will analyze the dynamics of the results of the main financial and economic indicators, the results of which have the greatest impact on the investment attractiveness of the enterprise. The second stage is the analysis and evaluation of the actual efficiency of investment activities: analysis of the investment climate and analysis of the research enterprise, its economic performance, analysis of capital investment plan, sources of financing investment projects, long-term investment efficiency, and retrospective evaluation of investment efficiency. This stage ends with the definition of problems of efficiency of investment activity of the enterprise.

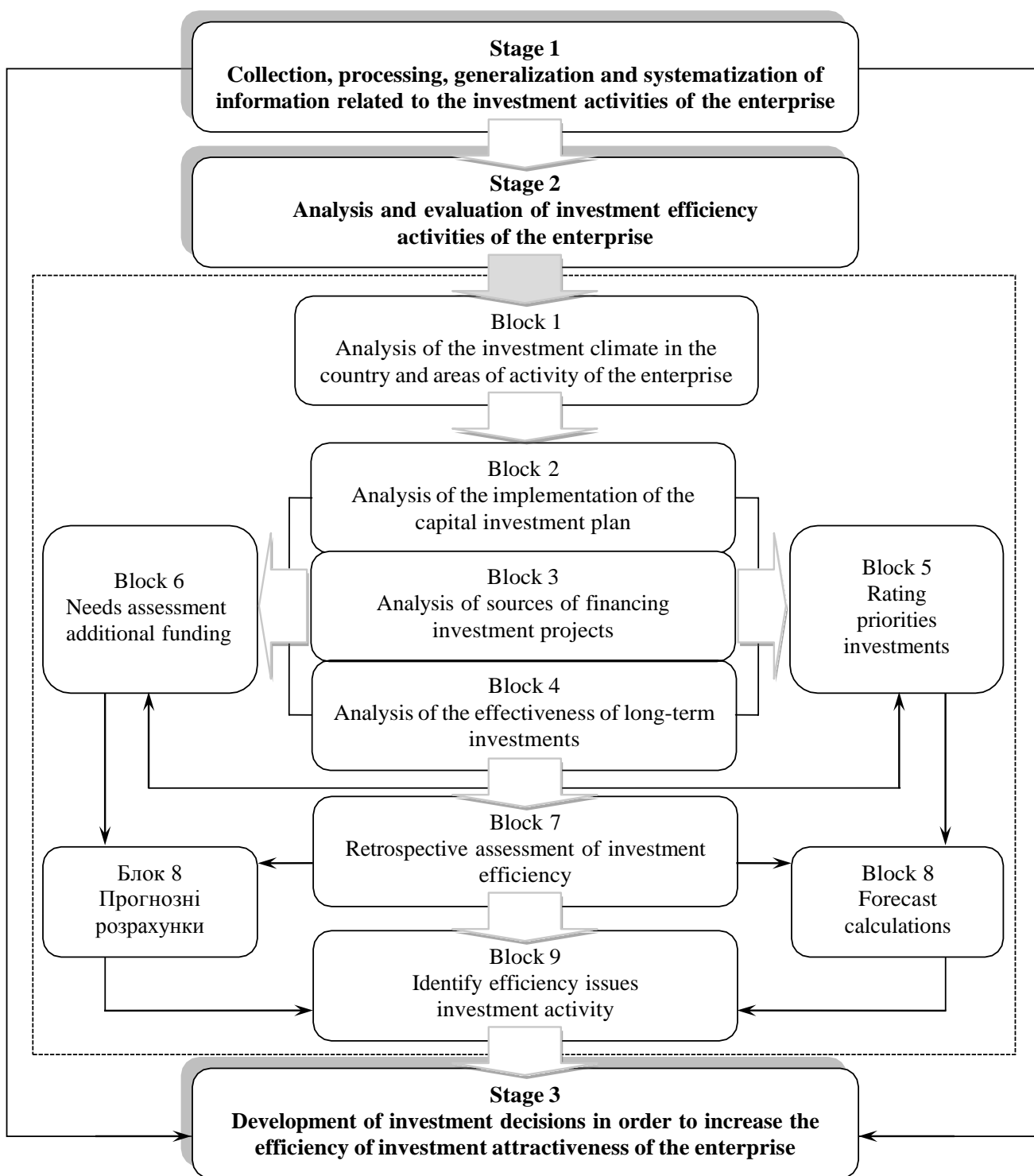


Figure 3.3 – Model of investment efficiency activity of the enterprise

The third stage is aimed at developing investment solutions, in particular the implementation of new investment projects and increase the efficiency of investment

activities, which will help ensure the investment attractiveness of the company in the future.

The presented model of ensuring the efficiency of investment activities of the enterprise will contribute to the formation and maintenance of investment attractiveness of the studied enterprise. After all, this takes into account, above all, the analysis and forecast of data for the future. This allows you to identify priority weaknesses that can be either minimized in advance or eliminated altogether. Also, this forecast reflects all the existing and possible advantages of the company, which can be used in the future as its significant strengths.

3.2 Financial and economic model of investment management attractiveness of the enterprise

In order to ensure the efficiency of the enterprise, in particular, and its successful investment activities, it is necessary to apply a certain methodology that would allow a certain managerial and organizational way to ensure the implementation and implementation of such a process. It is also worth noting that such a technique should include a number of interrelated, well-chosen and appropriate steps.

In our opinion, one of the proposed methods may be the financial and economic model of managing the investment attractiveness of the studied enterprise. This model will include a set of interrelated financial and economic indicators, the results of which will reflect the general state of investment attractiveness of the enterprise and, if necessary, may reflect not only the current picture of investment attractiveness of the studied enterprise, but also provide some short-term forecast of its investment attractiveness. That is, there will be a certain probability of occurrence of some factors that can both positively and negatively affect the overall investment attractiveness of the studied enterprise in the future. Applying such a procedure to the current and future investment attractiveness of the company will be able, firstly, to see all the strengths of the studied company and determine their use in the present, and secondly, will help to completely or partially avoid (or

eliminate) existing or future weaknesses of this enterprise. After all, taking into account the positive or negative impact of various factors will be able to focus the company on its support of its main strengths, as well as facilitate a timely response to its existing weaknesses. All this will significantly contribute to the effective management of support, security and improvement of the overall investment attractiveness of the studied enterprise.

The general view of the proposed structural concept on the organizational and managerial mechanism of formation and implementation of financial and economic model of investment attractiveness management in the studied enterprise is shown in Fig. 3.4.

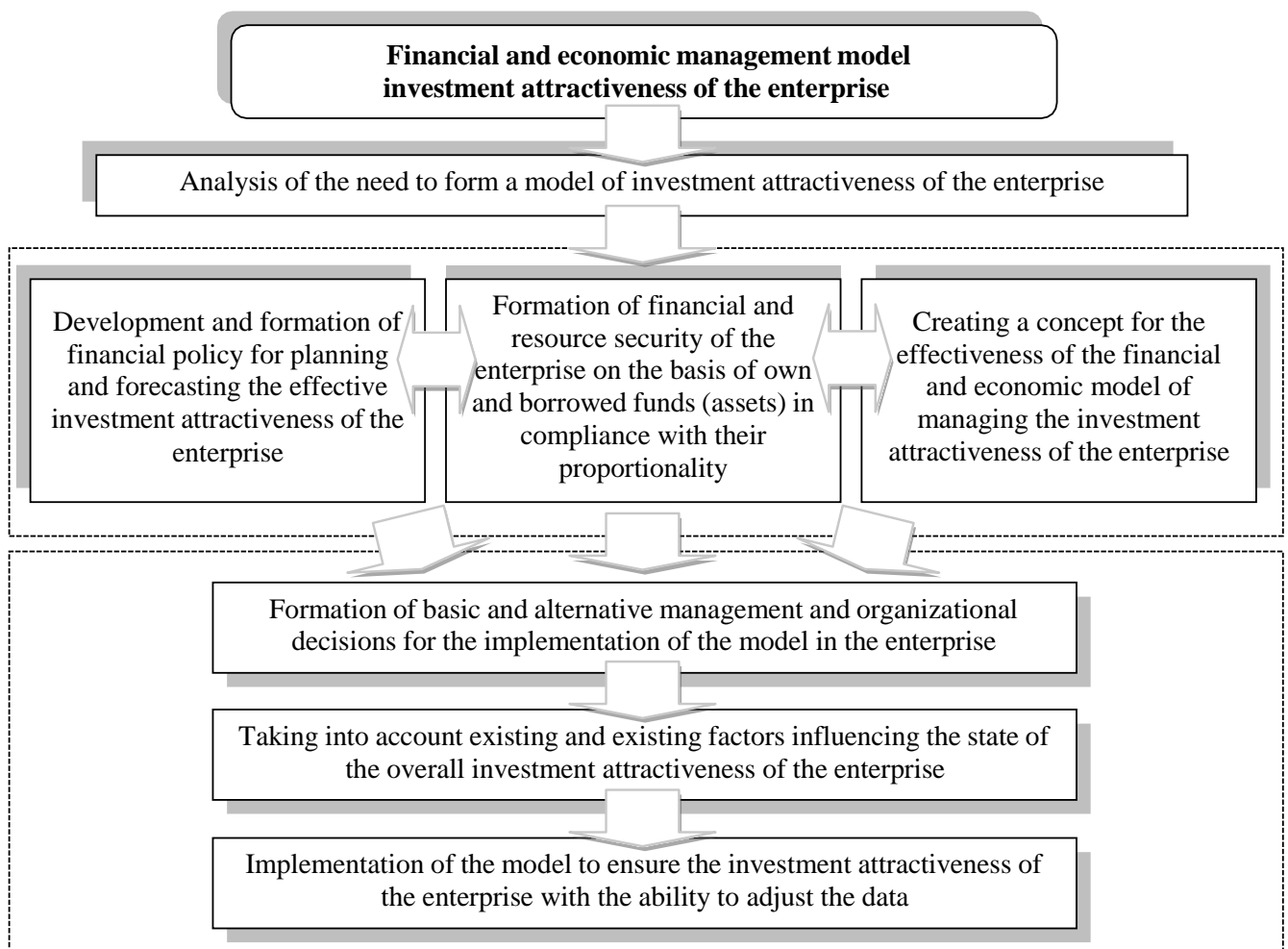


Figure 3.4 – The general structural concept of creation of financial and economic model of management of investment attractiveness at the investigated enterprise is offered

It is worth recalling that the successful operation of any company combines its own and borrowed financial resources. Therefore, the main task of this proposed model will be to reflect the correct combination of these two types of financial resources.

In addition, it should be borne in mind that such a factor as the development of the enterprise is important enough to provide such an enterprise with the required amount of funds raised. After all, it is clear that such an enterprise will be interested, first of all, to give back the funds received by it. Therefore, if at the researched enterprise the management manages not only to form correctly, but also manages to adhere to the basic conditions of realization of the offered financial and economic model concerning qualitative management of its investment attractiveness, it will promote not only maintenance of its effective constant development, but also will promote necessary involved. Funds to support its activities for the future, etc.

In Fig. 3.5 presents the proposed main financial indicators that reflect the financial and economic essence of the model for managing the investment attractiveness of the studied enterprise.

Thus, based on the results of key financial indicators, namely: liquidity and solvency, financial stability and stability, investment capacity, the management of the studied enterprise must make a number of important management and organizational decisions on the overall investment attractiveness of the enterprise. Once all decisions have been made and justified, it is necessary to develop basic provisions for investment policy in the company. After all, this document will contribute, firstly, to the understanding of the implementation of priority functions and the implementation of key tasks, and secondly, it will ensure the effectiveness of these procedures. The next step is to form a clear, effective and efficient investment strategy for the researched enterprise with the possibility of adjusting it to adapt to various changes in the internal and external environment of the enterprise and so on.

In Fig. 3.6 reflects the actual and forecast results of financial indicators that reflect the general state of investment attractiveness of the studied enterprise.

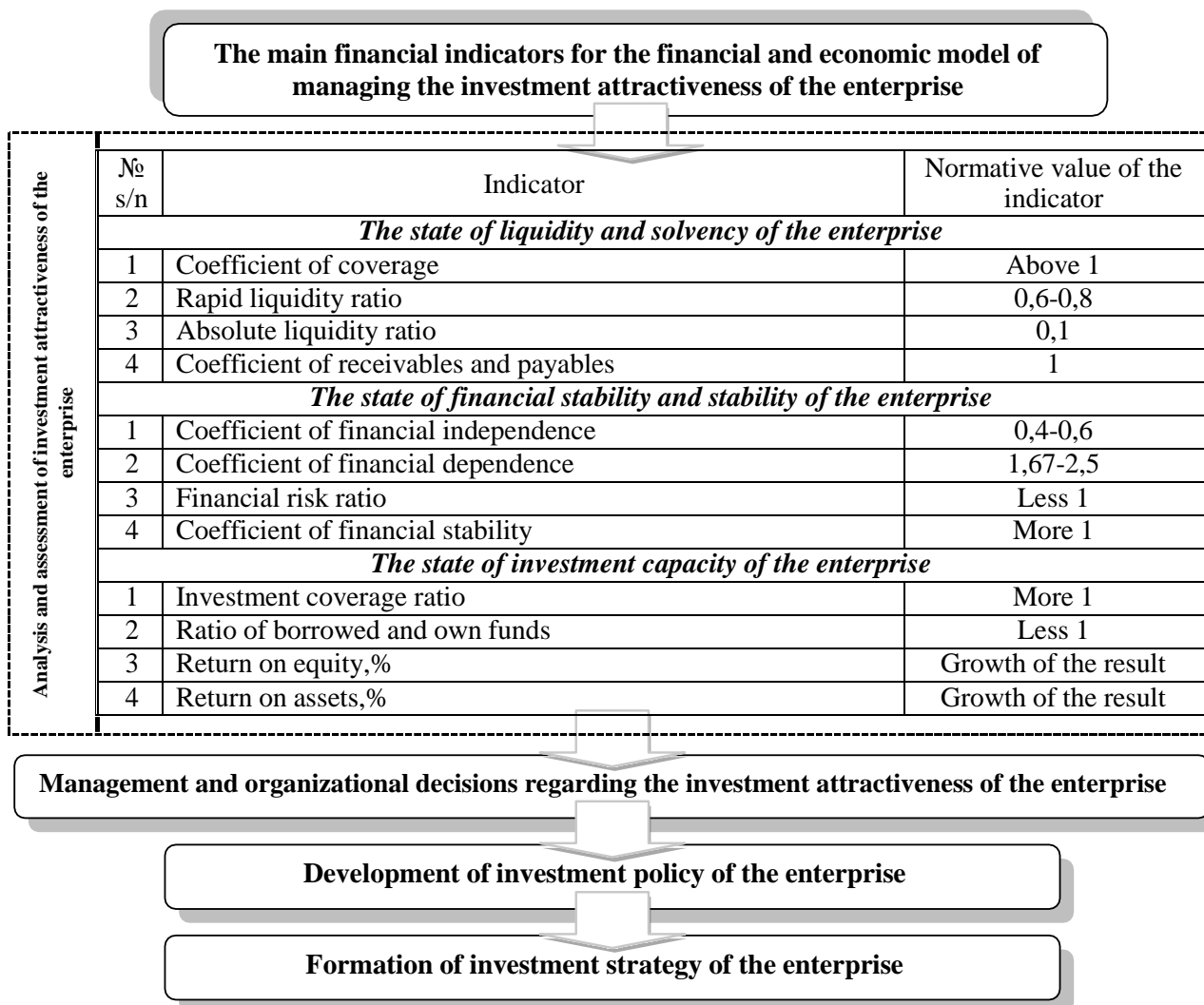


Figure 3.5 – Proposed key financial indicators for the financial and economic model of investment attractiveness management in the study enterprise

The actual results of financial indicators for 2018-2020, respectively, on the state of profitability, liquidity and solvency, as well as the state of financial stability and stability of the enterprise are presented in Section 2 (paragraph 2.1; paragraph 2.2; paragraph 2.3) of this study.

The presented forecast results of financial indicators for 2021-2023 are formed taking into account the negative impact on the activities of this enterprise of some environmental factors (pandemic, military conflict).

The results of actual and forecast financial indicators on the state of investment attractiveness of the enterprise

№s/n	Indicator	Algorithm for calculating the indicator	Period, years					
			Actual results			Forecast results		
			2018	2019	2020	2021	2022	2023
<i>The state of liquidity and solvency of the enterprise</i>								
1	Coefficient of coverage	$F_c = \frac{F.1R.1195}{F.1R.1695}$	3,43	5,34	5,18	5,26	5,22	5,24
2	Rapid liquidity ratio	$R_{qt} = \frac{F.1R.(1120+...+1165+1190)}{F.1R.1695}$	1,70	3,29	3,43	3,36	3,40	3,38
3	Absolute liquidity ratio	$R_{af} = \frac{F.1R.(1160+1165)}{F.1R.1695}$	0,66	0,38	0,36	0,37	0,37	0,37
4	Coefficient of receivables and payables	$R_{rp} = \frac{F.1R.(1120+...+1155)}{F.1R.(1605+...+1650)}$	1,04	6,09	3,52	4,81	4,16	4,89
<i>The state of financial stability and stability of the enterprise</i>								
1	Coefficient of financial independence	$C_{fi} = \frac{F.1R.1195}{F.1R.1900}$	0,54	0,59	0,60	0,60	0,60	0,60
2	Coefficient of financial dependence	$C_{fd} = \frac{F.1R.1900}{F.1R.1195}$	1,85	1,70	1,65	1,68	1,66	1,67
3	Financial risk ratio	$R_{fr} = \frac{F.1R.(1595+1695+1700)}{F.1R.1495}$	0,21	0,14	0,15	0,15	0,15	0,15
4	Coefficient of financial stability	$R_{fs} = \frac{F.1R.1495}{F.1R.(1595+1695+1700)}$	4,72	6,90	6,56	6,73	6,65	6,69
<i>The state of investment capacity of the enterprise</i>								
1	Investment coverage ratio	$R_{ic} = \frac{F.1R.1495+1595}{F.1R.1300}$	0,83	1,00	0,89	1,00	1,00	1,00
2	Ratio of borrowed and own funds	$R_{bof} = \frac{F.1R.1595+1695}{F.1R.1495}$	2,11	0,14	0,15	0,15	0,15	0,15
3	Return on equity, %	$R_{eq} = \frac{F.2R.2350}{F.1R.1495}$	0,17	0,20	0,16	0,18	0,17	0,18
4	Return on assets, %	$R_a = \frac{F.2R.2350}{F.1R.1300}$	0,24	0,28	0,30	0,29	0,30	0,30

Implementation of the strategy of managing the investment attractiveness of the enterprise taking into account environmental factors

Adjustment of elements of the strategy of investment attractiveness of the enterprise if necessary conditions

Figure 3.6 – Estimation of management effectiveness Investment attractiveness at the researched enterprise

These factors are currently the main ones for creating and maintaining the investment attractiveness of the researched enterprise. It is known that since 2014, the presence of military conflict in the country has had an extremely negative impact not only on the investment activities of national enterprises, but also on the overall investment situation in the country as a whole. These forecast financial results are calculated as the average value between each previous and next (reporting) period.

It should be noted that the presented results of the main financial indicators that determine the overall «financial picture» of investment attractiveness of the studied enterprise are sufficient and act as a kind of internal factor that provides a positive flow for the overall formation of its investment attractiveness. At the same time, it should be noted and take into account the effectiveness of the policy of financial management in this company. In assessing the feasibility of the proposed financial and economic model, the investment capacity of the company reflects the positive results of its two main financial indicators - the ratio of investment coverage and the ratio of borrowed and own funds (Fig. 3.7).

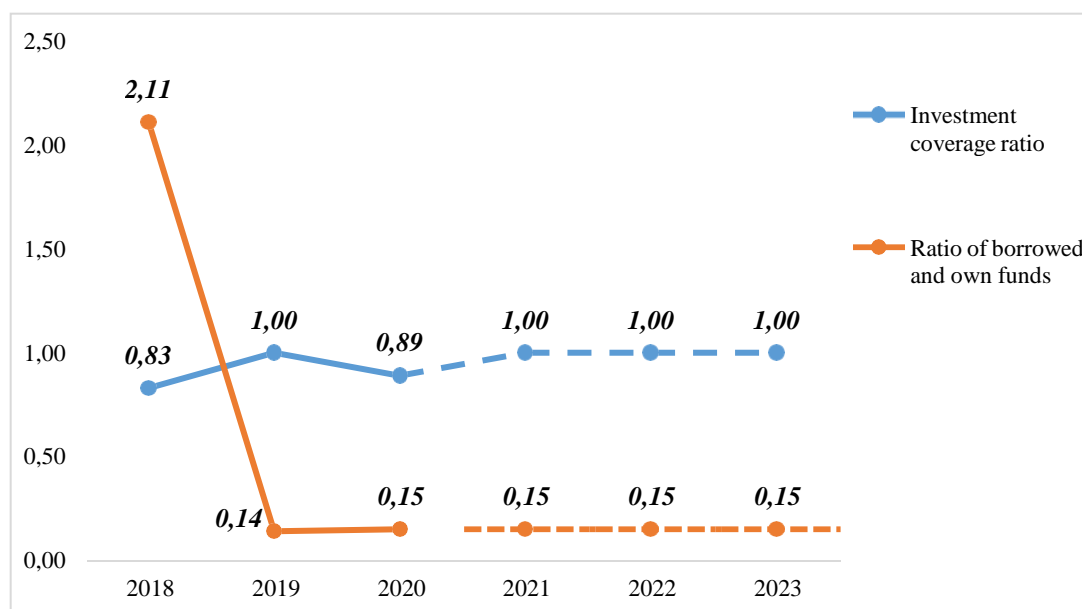


Figure 3.7 – Dynamics of actual and forecast results of financial indicators for the effectiveness of the financial and economic model management of investment attractiveness at the researched enterprise

Thus, it can be concluded that during the forecast period at the researched enterprise it is necessary to implement the proposed financial and economic model for the management of investment attractiveness. After all, both the obtained results of the main financial indicators of this model and their forecast results indicate sufficient own financial and economic opportunities for quality management of own and borrowed financial resources at the studied enterprise.

3.3 Forecast conceptual and organizational model of investment attractiveness of the enterprise

It is now known that all enterprises, without exception, operate in conditions of extremely fierce competitive processes, which include, above all, a combination of a well-chosen type of business and a properly developed overall strategy for its conduct.

However, the fact remains unchanged that everything cannot exist without change, let alone function effectively. Changes in the business are a kind of driver that helps him develop and stay in a good competitive position. It should be understood that all the changes that take place in business and beyond, are a phenomenon inevitable in terms of economic processes.

The same happens with the investment attractiveness of the enterprise. To ensure a good position of investment attractiveness for the researched enterprise, it is necessary not only to understand the general structure of formation and development of business and its main business processes. It should be understood that the security of such positions stems from the correctness of the formation and coordination of the overall organizational and managerial process.

After all, in order to form clear positions for investment attractiveness in the researched enterprise, it is necessary to qualitatively combine certain factors of influence and certain stages of business processes, namely:

1) Understand the interdependence between the factors of internal and external environments of the enterprise and skillfully combine and apply the provision of their interaction.

2) Focus on key customers (buyers), conduct quality searches for new potential customers.

3) Be able to form a clear financial strategy with its qualitative combination with the overall strategy of the enterprise.

4) To introduce certain adaptation and search mechanisms to change the main directions of strategic development of the researched enterprise.

5) Skillfully combine their own and borrowed financial resources on the basis of a certain financial concept that ensures the development of the enterprise.

6) Effectively use the existing risks to maintain the financial condition of the enterprise and successfully turn them into its capabilities, etc.

7) Respond quickly to various changes in the external environment regarding the activities of the enterprise, because without the introduction of such a stage there will be a constant loss of various resources that could be effectively spent to ensure the functioning of the enterprise.

8) understand that the continuous improvement of all business processes in the studied enterprise is just the key that will ensure its success in the future.

9) To perceive competition as an integral part of the «life» of the enterprise, which contributes to its development and success, is to turn this factor into a certain «positive component» to ensure the success of the enterprise in the future.

10) constantly try to adapt the investment policy of the enterprise to the new challenges of the time, is take into account all the features of investment processes, because a flexible policy of raising funds will promote the development of the enterprise in the future.

11) Implement a variety of modern and innovative methods and concepts for the overall strategy of the researched enterprise, because such steps will be able to support the enterprise in the future and contribute to its competitiveness of business, etc.

12) to provide general diagnostics of the given enterprise: organizational and administrative processes; financial and economic condition; production and sales direction; marketing and logistics concepts; organizational and labor resources; general condition of material and resource security, etc.

In Fig. 3.8 reflects the general prognostic conceptual and organizational model of diagnostics of the general financial condition of the researched enterprise taking into account the provision of its investment attractiveness.

Therefore, we believe that the proposed general forecast conceptual and organizational model for diagnosing the overall financial condition of the studied enterprise, taking into account the security of its investment attractiveness should include two main sections.

The first section of the model should include diagnostics of the general financial and organizational condition of the enterprise, which is based on the assessment and analysis of the overall strategy of the enterprise a plan to ensure a certain financial reserve, based on an overall assessment of the financial and production and organizational and economic potential of the enterprise. After all, only with such a complex combination of these blocks of analysis it is possible to obtain important expanded conclusions about the overall functioning of the studied enterprise in dynamics, and it will help to best draw conclusions about the strengths and weaknesses, as well as major threats and opportunities.

It will also provide an opportunity to develop an action plan to support and strengthen existing strengths and capabilities of the enterprise, as well as minimize or eliminate weaknesses and threats to the enterprise, etc.

One of the important stages in the construction of this model is the presentation of a forecast, the so-called financial reserve for the company for the future.

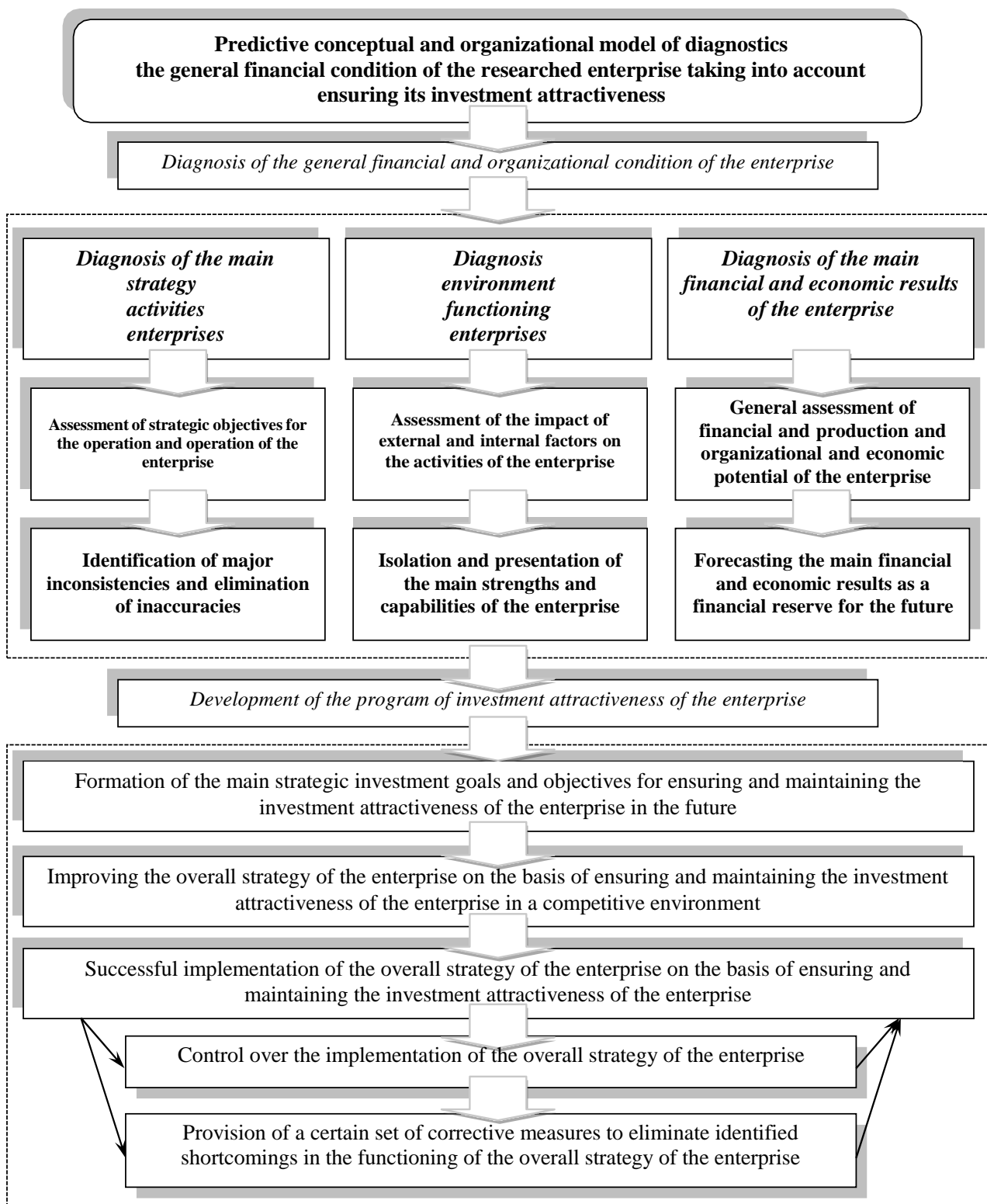


Figure 3.8 – Predictive conceptual and organizational model of implementation diagnostics of the general financial condition of the researched enterprise from taking into account the security of its investment attractiveness

After all, the availability and provision of financial resources of the enterprise is the main task of all its management staff.

The best option for such a forecast should be the combination and interaction of the following financial indicators, namely: as a factor that will act as a resultant indicator will be the indicator of current assets; as an explanatory factor - the indicator of own assets.

The forecast model of interdependence of financial indicators as the main interdependent factors for the researched enterprise is presented in Fig. 3.9.

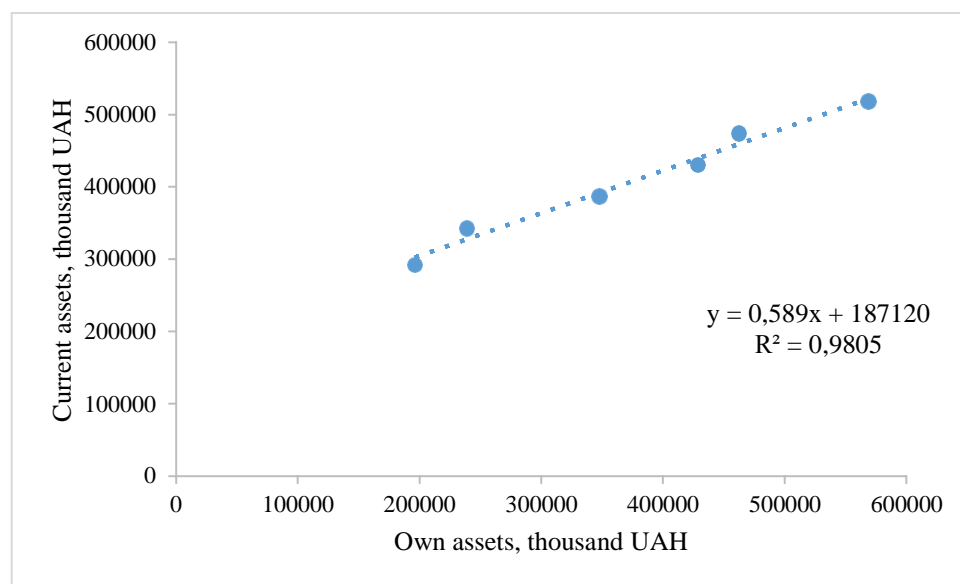


Figure 3.9 – Predictive model of the interdependence of the result change current assets from changes in the result of the company's own assets

The obtained results of the presented forecast model allow to form a number of the following important conclusions, namely:

1) The growth of the results of own assets in the studied enterprise is the main factor on the influence of which will depend on the overall growth of the result of its current assets in the future.

2) The result of the coefficient of determination of the presented forecast model is equal to 0,98, ie its value is close to 1,00.

3) The forecast model is adequate to reality and reflects the density of the linear relationship between the analyzed financial performances of the enterprise.

4) The forecast model reflects the fact that if in the future the result of own assets at the enterprise will increase by 10,00%, the future results of its current assets will increase by 9,80%.

The second section of the model will reflect the development of a program to ensure and maintain the investment attractiveness of this enterprise. That is, it is necessary to form some clear strategic goals and objectives for the investment attractiveness of the studied enterprise and be able to effectively implement them in the existing overall strategy of its activities.

It is clear that in order to ensure the formation and successful implementation of this conceptual and organizational model, it takes a lot of effort to diagnose. After all, this is what will contribute to the creation of accurate and high-quality conclusions, which, in turn, will ensure the implementation of an effective result for the future.

In addition, do not forget to use the feedback between the sections of the proposed forecast model. After all, the presence of clear feedback will ensure the effective implementation and implementation of this program in the enterprise: will ensure and maintain the investment attractiveness of the studied enterprise based on the correct application of elements of organization, management, control and adjustment of all phases.

All this will allow managers and managers of the enterprise to effectively and successfully manage the implementation of all stages of this forecast model to ensure and maintain its state of investment attractiveness.

CHAPTER 4

OCCUPATIONAL HEALTH AND SAFETY IN EMERGENCIES

4.1 Emergency classification at workplace

An emergency is a violation of the normal living conditions of people on the site or territory caused by an accident, catastrophe, natural disaster, epidemic, large fire, use of means of destruction that have caused or may cause human loss and material damage. An emergency situation is the result of a set of exceptional circumstances that have developed in the area as a result of an emergency of man-made, natural, anthropogenic and military nature, as well as under the influence of possible emergencies. Thus, an emergency is the result of an emergency and possible emergency.

Extraordinary event – a zonal (object, local, regional or national) event of man-made, natural, anthropogenic and military nature, which is a sharp deviation from the norms of processes and phenomena that occur, and has a significant negative impact on human life, economic functioning, social sphere and natural environment. Emergencies are the characteristics of the general situation in the area (site, region, etc.) as a result of the emergency and other concurrent strengthening and stabilizing factors, including local characteristics.

Emergencies in their development go through five conditional phases:

1. The first – the accumulation of deviations from the normal state or process.
2. The second – the initiation of an emergency (accident or natural disaster).
3. Third – the process of an emergency, during which there is an impact on people, objects and the environment. Practically this phase is a consequence and development of the second.
4. Fourth – the actions of secondary affecting factors under the influence of possible emergencies.
5. Fifth – emergency response. The fifth phase can begin before the end of the third phase and combine with the fourth.

One of the important features of an emergency is surprise and suddenness. But this is only a form of their realization, manifestation. In essence, they arise as a natural result of the action of many factors that form a causal chain of events that lead to extreme situations. An emergency situation cannot be perceived as a one-moment act – a catastrophe, but should be considered in dynamics, as a process in which some events are the result of others. It follows that society should not adhere to a passive waiting strategy, concentrate efforts and resources solely on protecting the population directly in extreme situations and eliminating their consequences. Every effort should be made to reduce the risk of an emergency. Major accidents and catastrophes at facilities can be caused by natural disasters, as well as violations of production technology, rules of operation of various machines, equipment and safety standards.

An accident should be understood as a sudden stoppage or disruption of the production process at an industrial plant, transport or other facilities that lead to damage or destruction of property. A catastrophe is understood as a sudden calamity, an event that causes tragic consequences. The most dangerous are explosions and fires. Accidents and catastrophes at the petrochemical and gas industries lead to gassiness of the atmosphere, spillage of petroleum products, aggressive liquids and highly toxic substances. Accidents and catastrophes can occur in rail, air, water and road transport, as well as in construction and installation work.

According to the legislation of Ukraine, the general features of emergencies and their distribution in accordance with the occurrence of emergencies that may cause emergencies in Ukraine have been established. According to the reasons for the origin of events that may cause emergencies in Ukraine are:

- man-made emergencies – transport accidents (catastrophes), fires, unprovoked explosions or their threat, accidents with emissions (threat of release) of hazardous chemical, radioactive, biological substances, sudden destruction of buildings and structures, accidents on utilities and life support facilities, life support facilities accidents on dams, on dams;

- natural emergencies – dangerous geological, meteorological, hydrological, marine and freshwater phenomena, soil or subsoil degradation, natural fires, changes in the state of the air basin, infectious diseases of humans, farm animals, mass destruction of agricultural plants by diseases and pests, changes in water resources and biosphere, etc.;

- socio-political emergencies related to illegal terrorist and unconstitutional acts: implementation of real threats of a terrorist act, armed attack, seizure and detention of important nuclear facilities and materials, communications and telecommunications systems, attack or attempt on the crew of an aircraft or naval vessel, abduction or attempted abduction or destruction of vessels, hostage-taking, installation of explosive devices in public places, theft or seizure of weapons, detection of obsolete ammunition, etc.;

- military emergencies related to the consequences of the use of weapons of mass destruction or conventional means of destruction, during which secondary factors of destruction of the population due to the destruction of nuclear and hydroelectric power plants, warehouses and storage of radioactive and toxic waste, petroleum products, explosives, etc.

Given the military actions taking place on the territory of Ukraine, it can be stated that ALC Khmelnytskyi is in an emergency situation of a military nature and all management actions of the company's management are aimed at compliance with the special regime of its operation.

4.2 Occupational health at work: psychophysiological relief for employees

In today's pandemic and martial law, the issue of psychological and physiological relief of workers is becoming relevant. The work of many professions and specialties, in particular, in ALC Khmelnytskyi due to excessive psychological and physical overload. Excessive physical and neuropsychological overloads cause changes in the physiological and mental states of the employee, lead to the development of fatigue and over fatigue.

It is known that the development of fatigue and over fatigue leads to impaired coordination of movements, visual disorders, inattention, and loss of alertness and control of the real situation. In this case, the employee violates the requirements of technological instructions, errors and inconsistencies in the work; he has a reduced sense of security. There is a deterioration in the perception of stimuli, as a result of which the employee does not perceive some stimuli at all, and perceives others too late; reduction of the ability to concentrate, consciously regulate it; increasing involuntary attention to side stimuli that distract the employee from the labor process; impaired memory and difficulty remembering information, which reduces the effectiveness of professional knowledge; slowing down thought processes; increased irritability, depression, changes in hearing, vision. This leads to the fact that towards the end of the work shift the number of cases of occupational injuries increases. According to statistics, every fourth case was preceded by pronounced fatigue.

The main measures to prevent fatigue are:

- Mechanization and automation of production processes that eliminate physical stress and a large number of hand movements.
- Improvement of sanitary and hygienic conditions of the production environment (area of premises, microclimatic conditions, lighting, ventilation, heating).
- Rational organization of the workplace, which should be aimed at ensuring that the design of production equipment corresponds to anthropometric data and psychophysiological capabilities of man.
- Correct working position.
- The correct rhythm of work.
- Rationalization of the labor process.
- Use of emotional stimuli, introduction of rational modes of work and rest.
- Performing a set of exercises for the eyes, arms and spine to improve cerebral circulation.
- Performing a set of techniques of psychophysiological relief.

When conducting psychophysiological unloading, it is recommended to use some elements of the method of autogenic training, which is based on the conscious use of a set of interrelated techniques of mental self-regulation and performing simple physical exercises with verbal suggestion. The main attention is paid to the acquisition and consolidation of skills of muscle relaxation (relaxation). In the process of relaxation and self-relaxation there are three periods that correspond to the phases of the recovery process:

- The first period – the abstraction of workers from the production environment.
- The second – calming – corresponds to the phase of regenerative braking.
- The third period – activation – corresponds to the phase of increased excitement.

Psychological unloading sessions are recommended to be conducted according to a single program through individual headphones and consist of two periods of 5 minutes each:

- 1). Complete relaxation.
- 2) Activation of working capacity.

After sessions of psychophysiological unloading, employees feel less tired, cheerful and in a good mood. The general condition is significantly improving, which has a positive effect on the effectiveness and efficiency not only of their own work of each individual employee, but also the company as a whole.

CONCLUSIONS

The presented research comprehensively highlights the scientific and practical solution to the problem of the main ways to improve the investment attractiveness of ALC Khmel'nitskzhzhelesobeton. The theoretical and practical provisions and organizational and methodological recommendations reflected in this study helped to reveal its content in presenting the theoretical foundations of investment attractiveness of the enterprise, assessing the financial and investment condition and proposing ways to improve the investment attractiveness of Khmel'nitskzhzhelesobeton.

The results of the study reflect the achievement of goals and objectives, as well as contribute to the selection of the following conclusions and suggestions, namely:

1. It is investigated that the concept of investment attractiveness is a generalized characteristic of the set of social, economic, organizational, legal, political, socio-cultural prerequisites, which determines the feasibility of investing in a particular economic system and so on.

2. It is determined that the overall assessment of investment attractiveness is a process in which a potential investor can make a final decision on the appropriateness of investing in the selected company, given the reliability of this investment object and the possibility of maximizing profits.

3. Analysis of the overall profitability of the company shows positive financial and economic aspects that will significantly support its activities in the future: during the study period (2018-2020) the results of profitability indicators by its main types have positive values, and for 2019-2020 years marked increase in the results of these indicators in the dynamics.

4. Assessment of the liquidity and solvency of the company shows positive aspects for its future activities: the company is able to cope with its own debt, because the results of financial ratios are much higher than their limit set for 2018-2020.

5. Assessment of the state of financial stability and financial stability of the company during 2018-2020, reflects the fact that the company is sufficiently provided with its own financial resources: this state is evidenced by the results of financial indicators, the values of which were within these limits.

6. Analysis of the results of net profit of the surveyed enterprise for 2018-2020 indicates their positive dynamics: 2018 - 40038 thousand UAH.; 2019 – UAH 58,420,000; 2020 – UAH 54,486 thousand. This position of the financial and economic condition of this enterprise is positive for ensuring an effective investment and financial climate in the event of the need to attract financial resources from the outside and so on.

7. Improved methods of managing the innovative attractiveness of the surveyed enterprises based on the model of ensuring the efficiency of investment activities of the enterprise, which will help form and maintain the investment attractiveness of the researched enterprise, taking into account all available and possible advantages of this enterprise.

8. Developed financial and economic model of investment attractiveness of the enterprise on the basis of a set of interrelated financial and economic indicators, the results of which will reflect the general state of investment attractiveness of the enterprise and, if necessary, can reflect not only the current picture of investment attractiveness. Present some short-term forecast of its investment attractiveness.

9. The forecast conceptual and organizational model of investment attractiveness of the enterprise is offered, which consists of two sections: the first section will include diagnostics of the general financial and organizational condition of the enterprise; the second section will reflect the development of a program to ensure and maintain the investment attractiveness of this enterprise. The use of feedback between the sections of the proposed forecast model will ensure the effective implementation and implementation of this program in the enterprise: will help ensure and maintain investment attractiveness of the studied enterprise based on the correct application of elements of organization, management, control and adjustment. State of investment attractiveness.

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APPENDICES