

Kyiv National University of Trade and Economics
International Management Department

FINAL QUALIFYING PAPER

on the topic:

"Risk management at the enterprise-subject of foreign economic activity"

(on the materials of Exim-Standard LLC Kyiv)

Student of the 2nd year, group 4a,
specialty 073 "Management",
specialization "Management of FEA"

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Kyiv, 2020

Kyiv National University of Trade and Economics

Faculty _____ KNUTE _____

Department _____ International Management _____

Specialty _____ Management _____ Management _____

Specialization _____ Management of foreign economic activity _____

Approved by
Head of the Department _____
on _____, _____, 20 _____

Task for a final qualifying paper (project)

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(student's last name, first name)

1. Topic of a final qualifying paper (project)

Risk management

at the enterprise-subject of foreign economic activity

Approved by the Rector's order from _____, _____, 20 _____, No. _____

2. Term of submitting by a student his/her terminated paper (project)

3. Initial data of the final qualifying paper (project)

Purpose of the paper (project) is to identify ways to improve the risk management system in the activity of "EKSIM Standart" LLC.

Object of the research is the existing risk management system in "EKSIM Standart" LLC.

Subject of the research are features of construction, problems and directions of improvement of risk management system of "Eksim-Standard" LLC.

4. Consultants of the research and titles of subsections which were consulted:

Section	Consultant (last name and initials)	Date and signature	
		The task given	The task fulfilled
1	Olyinyk A. A.		
2	Olyinyk A. A.		

5. Contents of a final qualifying paper (project) (list of all the sections and

subsections)

INTRODUCTION

1. RESEARCH OF THE SYSTEM OF RISK MANAGEMENT AND ITS EFFICIENCY ON "EKSIM STANDART" LLC

1.1 Diagnosis of financial and economic activity of the enterprise of "EKSIM Standart" LLC

1.2. Analysis of foreign economic activity at "EKSIM Standart" LLC

1.3 Integrated risk assessment of the enterprise "EKSIM Standart" LLC

Conclusions to section 1

2. WAYS OF IMPROVEMENT THE RISK MANAGEMENT SYSTEM IN THE ACTIVITIES OF "EKSIM STANDART" LLC.

2.1 Development of risk management technology by creating a program of targeted measures for risk management

2.2 Substantiation of the risk minimization system at the "EKSIM Standart" LLC

2.3 Evaluation of the efficiency of the proposed measures

Conclusions to section 2

CONCLUSIONS AND RECOMMENDATIONS

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APPENDIXES

6. Time schedule of the paper (project)

No.	Stages of a final qualifying paper (project)	Terms of a final qualifying paper (project)	
		de jure	de facto
1	Approval of the plan of a final qualifying paper (project) with scientific adviser	01.10.2019	01.10.2019
2	Obtaining a task for the final qualifying work of drawing up a calendar plan of execution	05.12.2019	05.12.2019
3	Submission of scientific article to the responsible editor of the collection of articles	20.03.2020	20.03.2020
4	Submission of the final qualification work	01.10.2020	01.10.2020
5	Submission of the second section to the scientific adviser	15.10.2020	15.10.2020
6	Pre-Defence	20.10.2020	20.10.2020
7	Submission of a final qualifying paper (project) to the Head of Department	22.10.2020	22.10.2020
8	Submission of final qualifying work to the examination commission	01.12.2020	01.12.2020

7. Date of receiving the task _____, _____, 20____.

8. Scientific adviser of the final qualifying paper (project)

_____ Oliynik A.A. _____

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9. Head of the project team
(Manager of the educational program)

_____ (last name, initials, signature)

10. The task received by the student

Kochetov D. S. _____

(last name, initials, signature)

11. Resume of a scientific adviser of a final qualifying paper (project)

Випускна кваліфікаційна робота Кочетова Дмитра Сергійовича є актуальною та присвячена управлінню ризиками на підприємстві-суб'єкті ЗЕД ТОВ «Ексім-стандарт». Рецензована робота складається із змісту, вступу, основної частини (2 розділи), висновків та рекомендацій, посилань та додатків. Зміст абзаців повністю відповідає заголовкам частин та темі випускної кваліфікаційної роботи. Зміст та структура роботи відповідають вимогам та чинним стандартам для здобуття ступеня магістра освіти.

Ілюстративні матеріали і таблиці полегшують сприйняття представленої інформації та вказують на систематичність у збиранні та обробці (аналізі) статистичних даних. Практичне значення цієї випускної кваліфікаційної роботи підтверджується можливістю використання запропонованого комплексу заходів з підвищення ефективності системи ризик-менеджменту на підприємстві для вдосконалення роботи ТОВ «Ексім-стандарт». Запропоновані рекомендації покращать систему ризик-менеджменту компанії.

Випускна кваліфікаційна робота Кочетова Дмитра Сергійовича виконана в розрізі дослідження сучасних теоретичних та практичних аспектів системи ризик-менеджменту підприємства. Робота Кочетова Дмитра Сергійовича виконана повністю, відповідає вимогам і рекомендована до захисту з найвищим балом.

Scientific adviser of a final qualifying paper (project)

_____ (last name, initials, signature)

Note about preliminary paper (project) defence

_____ (last name, initials, signature)

12. Resume about a final qualifying paper (project)

A final qualifying paper (project) of the student

_____ (last name, initials)

can be admitted to defence in the Examination Board.

Head of the project team

(Manager of the educational program)

Serova

L.P. _____

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Head of the Department

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Анотація

Kochetov Dmytro Serhiyovych

FITL 2m-4e

У випускній кваліфікаційній роботі розглянуто механізм формування системи управління ризиками ТОВ «Ексім-стандарт», сукупність існуючих ризиків та стратегія уникнення ризиків.

Перший розділ включає аналіз фінансово-господарської діяльності, аналіз зовнішньоекономічної діяльності, оцінку ризиків та оцінку їх діяльності.

Другий розділ включає розробку технології управління ризиками шляхом створення програми цілеспрямованих заходів щодо управління ризиками, обґрунтування системи мінімізації ризиків на ТОВ «Ексім Стандарт», оцінка ефективності запропонованих заходів.

Annotation

In the final qualifying work the mechanism of creating a risk-management system of «Eksim Standard» LLC, a set of the existing risk and the strategy for the risk avoidance.

The first section includes the analysis of the financial and economic activity, the analysis of the foreign economic activity, risk assessment and the evaluation of their activity.

The second section includes the development of risk management technology by creating a program of targeted measures for risk management, substantiation of the risk minimization system at the «Eksim Standard» LLC, evaluation of the efficiency of the proposed measures.

SUMMARY
TO THE FINAL QUALIFYING PAPER
“Formation of the company's image in foreign markets”
(based on the data of “Alfa Brok Service” LLC, Kyiv)

Final qualifying paper: - 56 p., Illustrations - 15, Tables - 16, appendices - 3,
references – 20

The object of the investigation is the existing risk management system of "Eksim-Standard" LLC.

The subject of the research are features of construction, problems and directions of improvement of risk management system of "Eksim-Standard" LLC.

Enterprise that is a basis for written master diploma work is LLC “Eksim-Standard”.

The main aim of the final qualifying work is the analysis of the risk management system at the enterprise engaged in trade with the aim of scanning the problems in risk-management system and giving a solutions to the existing problems. The research of risk management and its main problems and review of existing methods and models of risk management are also included in the main aim of our investigation.

The tasks:

1. To investigate the financial and economic condition of "Eksim-Standard" LLC.
2. To analyze the condition of FEA of "Eksim-Standard" LLC and its effectiveness.
3. To analyze and assess risk-management system on "Eksim-Standard" LLC.
4. To create the program of measures for development risk-management system of "Eksim-Standard" LLC.
5. To justify the system of measures for improvement the risk system of the "Eksim-Standard" LLC.
6. To evaluate the efficiency of the proposed measures.

Research methods. Methodological basis of the diploma research are historical, method of comparisons and analogies, analytical, deductive method, analysis, systematic approach, dialectical method of scientific knowledge,

fundamental provisions of modern economic theory, marketing, concept of strategic management, scientific works of leading domestic and foreign scientists-economists, devoted to research problems of diagnostics and image management.

In the introduction to the work the current situation and actuality and value of brand-management is explained; the object of research, subject of research, significance and aim are defined. Main tasks of this diploma work are explained. Described the main methodological instruments used in the paper.

In the first part of work “Research Of The System Of Risk Management And Its Efficiency On “Eksim-Standard” Llc” is investigated, the management system of enterprise is described. The financial indicators of company’s operational activity examined.

In the second part of the work “Ways of improvement the risk management system in the activities of «Eksim Standard» LLC” the reserves for improvement is investigated. The measures for improvement are proposed. Forecast of financial result after conducting export activity on a new basis is calculated.

Conclusions and proposals contains the generalization of the result of this paper. Brief presentation of the results of the research. Shortly defined the most important theoretical positions that contain the formulation of the problem, and results of measures for its solution. The results of the whole diploma paper are summarized.

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INTRODUCTION

Relevance of the research topic. A complex process of transformation of economic relations domestic enterprises in Ukraine and abroad requires the deepening of theoretical and practical developments in risk management of the enterprise in general and foreign economic activity (FEA) in particular. However, there is still no effective comprehensive system for assessing and managing the risk of foreign economic activity of enterprises, insufficiently covered practical aspects of foreign trade risk management, taking into account industry specifics.

Existing approaches and methods for solving certain problem aspects of risk management of foreign trade as an effective system of risk management of foreign economic activity are still not generalized, although there is an urgent need to develop a structure of risk management of foreign economic activity at the enterprise, which is adapted to current trends in economic processes in the country.

Risk management as a separate type of activity has become widespread only with the rapid development of scientific and technological progress. It was after the industrial revolution that humanity began to develop rapidly technically, complicating the system of relations in all spheres and adding more and more problems to these relations. In addition to the problems of mankind, there are environmental risks that have arisen with the development of large-scale production, the importance of politics in the lives of citizens of any state has changed, and with the development of globalization and relations between states have become much more important.

Of course, these changes have not escaped the economic spheres of life at all levels. Economics has become not just a science of management, but one of the levers that dramatically affects the world balance, one of the most important areas of human activity. Economic risks nowadays affect the lives of entire countries, businesses and each individual citizen. Of course, in such conditions, economic risk management systems are given a lot of attention and effort, and the risk management systems themselves each state and each individual enterprise try to build as

efficiently as possible, ie so as to minimize unforeseen losses and their probabilities, especially in the field of trade.

Analysis of the recent research and publications include scientific works of V.V. Vitlinsky, O.S. Dubrova, I. Yu. Ivchenko, S.M. Klimenko, S.I. Nakonechny, V.V. Petrenko, R.V. Romanov, S.S. Sviridova, O. L. Ustenko, V.V. Chepurko, V.V. Cherkasov, AI Yakovlev.

The object of the investigation is the existing risk management system of "Eksim-Standard" LLC.

The subject of the research are features of construction, problems and directions of improvement of risk management system of "Eksim-Standard" LLC.

Practical significance of the chosen topic of the final qualifying work is of the results obtained is that theoretical propositions, conclusions and recommendations of the diploma research has been brought to the level of methodological developments that can be directly implemented in practical industrial activities enterprises manufacturing machinery and equipment for improving the image management system.

The author has developed a practical approach to image management enterprises on the basis of its diagnostics and suggestions for improvement image management systems can be implemented in "Eksim-Standard" LLC.

The main aim of the final qualifying work is the analysis of the risk management system at the enterprise engaged in trade with the aim of scanning the problems in risk-management system and giving a solutions to the existing problems. The research of risk management and its main problems and review of existing methods and models of risk management are also included in the main aim of our investigation.

The tasks of this work are:

1. To investigate the financial and economic condition of "Eksim-Standard" LLC.
2. To analyze the condition of FEA of "Eksim-Standard" LLC and its effectiveness.
3. To analyze and assess risk-management system on "Eksim-Standard" LLC.

4. To create the program of measures for development risk-management system of "Eksim-Standard" LLC.
5. To justify the system of measures for improvement the risk system of the "Eksim-Standard" LLC.
6. To evaluate the efficiency of the proposed measures.

Research methods. Methodological basis of the diploma research are historical, method of comparisons and analogies, analytical, deductive method, analysis, systematic approach, dialectical method of scientific knowledge, fundamental provisions of modern economic theory, marketing, concept of strategic management, scientific works of leading domestic and foreign scientists-economists, devoted to research problems of diagnostics and image management.

Practical significance of the work: this study will objectively assess the degree of influence of external factors on the effectiveness of the risk management system. Also, the results of the work can be used by the company to increase capacity and solve the problem of improving the efficiency of the risk management system in the company.

The final qualifying work consists of an annotation, introduction, two sections, a conclusion and proposals, references, appendixes.

SECTION 1

RESEARCH OF THE SYSTEM OF RISK MANAGEMENT AND ITS EFFICIENCY ON “EKSIM-STANDARD” LLC

1.1 Diagnosis of financial and economic activity of the enterprise of «Eksim Standard» LLC

“Eksim Standard” LLC is the official distributor of the following companies: Powercom, A4tech, Acoustic Kingdom, F&D and Gemix in Ukraine, it was resisted in 2004 as a limited liability company.

In 2004, the “Eksim Standard” LLC was introduced on the Ukrainian market. At that time, many brands were represented on the market and many were skeptical about the appearance of something new. Therefore, “Eksim Standard” LLC had to offer something unusual and interesting, which was done: the components acquired the most necessary and useful functions, a carefully worked out design was proposed that would satisfy even the most demanding client. “Eksim Standard” LLC is positioned as the brand with the best value for money. A wide range of products at a very affordable price allowed Gemix to take a firm position in the market and win the recognition of consumers.

In the development and production of components, the most modern technologies are used, the selection of the highest quality components is carried out. DVD players are equipped with only the best processors that have been proven to perform well and reliably over a long service life. The acoustics was developed using special “speaker System CAD” software and professional testing programs: LMS, DAAS, CLIO.

Today “Eksim Standard” LLC is moving towards creating technology based on the latest developments and innovations that appear in the world. As a result, Gemix is actively developing and the model range is constantly expanding. By keeping track of market trends in a timely manner, “Eksim Standard” LLC products are modified to offer you the most relevant and important for today, while maintaining maximum user experience. According to the law, some activities are subject to mandatory licensing. It should be remembered that the conclusion of

contracts without a license in cases of its mandatory presence at the seller, leads to the invalidity of the transaction with all the negative consequences for the parties to the contract.

“Exim-Standard LLC” operates in accordance with the following NACE:

Table 1.1

Code of economic activity of “Eksim-Standard” LLC

46.90	Non-specialized wholesale trade
46.49	Wholesale of other household goods
47.19	Other retail sale in non-specialized stores
49.41	Freight road transport
62.02	Consulting on informatization
70.22	Business and management consultancy activities
73.20	Market research and identification of public opinion

Source: conducted by the author due to [1].

So as we see from the table 1.1, the main code of economic activity due to the classifier is 46.90, wholesale trade, except of motor vehicles and motorcycle. This section includes own-account or contract-based wholesale trade (commission trade) in both the domestic wholesale market and the foreign market (imports / exports).

Also we should analyze the organizational structure of “Eksim-Standard” LLC. The activity of any organization is based on the principle of division of labor. The distribution of functions and tasks between individual employees and determining the ways of interaction between them – is one of the main components of the manager's work, determining the success of the strategy. The scheme of these processes is reflected in the structure of the organization, table 1.1.2.

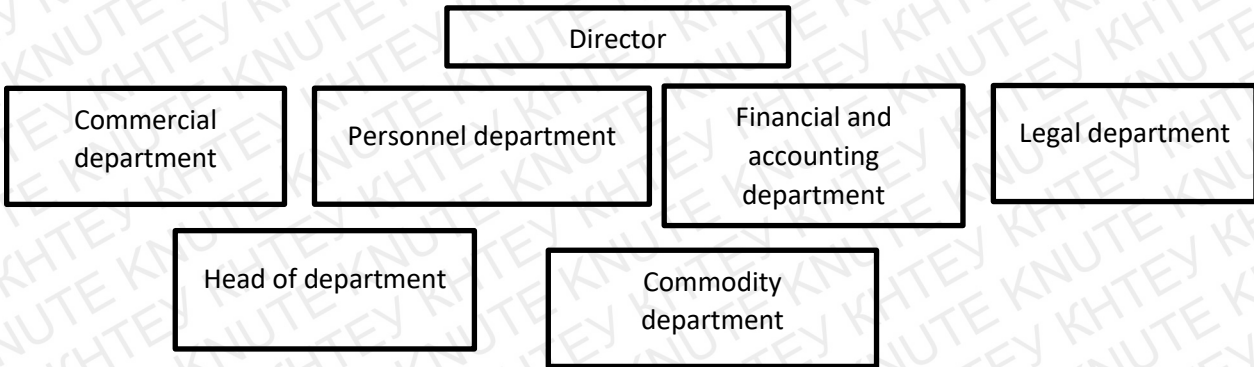


Fig. 1.1 – The organizational structure of “Eksim-Standard” LLC

Source: information given by the enterprise.

This whole management system works to create products that are sold on Ukrainian market, namely:

- uninterruptible Power Supplies (UPS);
- loudspeakers, speakers; Loudspeakers, high-quality sound systems (Hi-Fi);
- acoustic speakers, loudspeakers for home theater television systems;
- microphones;
- peripheral input devices;
- computer mouse wired manipulators;
- wireless mouse manipulators for computers;
- optical drives;
- printers for computers;
- document scanners;
- webcams;
- joystick manipulators for computers and manipulators.

Next we need to analyze the financial condition of our company. The analysis will be conducted according to the following plan:

1. Analysis of financial results of the enterprise.
2. Liquidity analysis of the enterprise.
3. Analysis of solvency (financial stability) of the enterprise.
4. Analysis of business activity.
5. Analysis of the profitability of the enterprise.

1. The financial results of the enterprise are the most important indicators in the enterprise management system. The concept of "financial result" is expressed in the categories of "profit" and "loss", in which the order of formation is the same, but is opposite in content. When analyzing the financial results, the main source is the data of accounting and financial reporting of the enterprise, namely Forms №2 "Report on financial results (Statement of comprehensive income" and Forms №5 "Notes to the annual financial statements", the order of formation of which is regulated by NP (S) BU 1 "General requirements for financial reporting" [2].

Table 1.2

The financial results of the “Eksim-Standard” LLC 2015-2019 years

Indicator	Absolute deviation				Relative deviation. %			
	2016/ 2015	2017/ 2016	2018/ 2017	2019/ 2018	2016/ 2015	2017/ 2016	2018/ 2017	2019/ 2018
Net income from sales of products (goods, works, services)	251 514	432 945	552 586	773 241	41,72	50,67	42,92	42,02
Cost of sales (goods, works, services)	-175 089	1 828 341	-2728 090	-729 071	31,82	-252,1	-247,3	44,9
Gross:	76 425	55 228	30 554	44 170	145,03	42,77	16,57	20,55
profit	-	-	-	-	-	-	-	-
loss	-	-	-	-	-	-	-	-
Other operating income	2 640	1 308	-1 652	-633	7333,33	48,88	-41,47	-27,14
Administrative expenses	2 410	9 185	7 683	6 264	34,41	97,57	41,31	23,83
Selling expenses	4 984	27 071	9 902	22 365	19,57	88,90	17,21	33,17
Other operating expenses	5 967	1 477	-4 620	-656	199,77	16,50	-44,29	-11,29
Financial result from operating activities:	65 694	18 813	15 937	15 564	380,33	22,68	15,66	13,22
profit	-	-	-	-	-	-	-	-
loss	-	-	-	-	-	-	-	-
Other financial income	-1	0	0	0	-100,00	-	-	-
Other income	1 902	-1 881	-21	130	-	-	-	-
Financial expenses	4 511	808	5 628	2 491	91,52	0	0	0
Other expenses	-	-1 901	2	-2	-	0,00	0,00	0,00
Financial result before tax:	61 183	18 023	10 290	13 203	495,61	24,51	11,24	12,96
profit	-	-	-	-	-	-	-	-
loss	-	-	-	-	-	-	-	-
Expenses (income) from income tax	-10 181	-2 980	-1 677	-19 017	287,03	21,71	10,04	12,56
Net financial result: profit	51 002	15 043	83 456	94 350	579,70	25,16	11,51	13,05
loss	-	-	-	-	-	-	-	-

Source: Appendix B.

As we see from the table 1.2, we can make conclusions, that during 2015-2019 the meaning of the net sales of products (goods, works, services) has increased in 4,3 times, it indicates the efficient use of the enterprise's resource.

In recent years, net income is growing faster than the cost of production, which has improved the financial results of the enterprise.

It should be noted that “Eksim-Standard” LLC spends significant funds on staff training and management: but the dynamics is negative, from 2017 it started to decrease. This shows that the company's management is aware that only investing in development can pay off in the long run. Also it should be noticed, that the net financial result (profit) has increased in 10,7 times, in 1072,4%, it means fast growth and obtaining strong position on market.

2. Liquidity analysis of the enterprise and analysis of solvency (financial stability) of the enterprise.

Table 1.3

Indicators of liquidity and solvency (financial stability) of the “Eksim-Standard” LLC 2015-2019 years

Indicator	On 01.01					Absolute deviation			
	2015	2016	2017	2018	2019	2016/ 2015	2017/ 2016	2018/ 2017	2019/ 2018
Monetary capacity ratio (absolute liquidity)	0,03	0,05	0,30	0,03	0,06	0,02	0,25	-0,27	0,03
Total liquidity ratio	1,782	2,459	3,668	2,966	2,862	0,68	1,21	-0,70	-0,10
Rapid liquidity ratio	0,43	0,62	1,26	0,97	1,11	0,19	0,63	-0,29	0,14
Net working capital	-78226	-79849	-68917	-136334	-185185	-1623	10932	-67417	-48851
Solvency ratio	0,03	0,05	0,06	0,04	0,06	0,01	0,01	-0,02	0,02
Funding ratio	0,32	0,64	0,77	0,84	0,88	0,32	0,13	0,07	0,04
Ratio of own working capital	-0,85	-0,61	-0,42	-0,43	-0,41	0,25	0,18	-0,01	0,02
Equity maneuverability ratio	3,01	1,51	1,26	1,17	1,10	-1,51	-0,25	-0,10	-0,07

Source: conducted by the author due Appendix A, B.

After analyzing the liquidity ratios of «Eksim-Standard» LLC for 2015-2019, it should be noted that the absolute liquidity ratio increased by 1,21 in 2017

compared to 2016, but compared to 2019 – it showed the decrease – 0,8 during 2018 and 2019. Rapid liquidity ratio of «Eksim-Standard» LLC for 2015-2019 has grown almost in 3 times, ie the dynamics is positive. The solvency ratio shows the ratio of current assets to current liabilities, the dynamics is positive, from 0.03 to 0.06, which is the normative value. The funding ratio is below the normative value, it shows 0.32, but still the dynamics of this ratio is positive – in 2019 it is 0.88. The ratio of own working capital should be higher than 0.1, we have this indicator is below than the normative, it is negative, because the company cannot self-finance with equity, but, the dynamics is also positive. The normative value of the ratio of maneuverability of equity should be more than zero, although the value is normative, and the dynamics is negative, the management of the enterprise should pay attention to this indicator. This indicator shows how own funds are diverted to finance non-current assets [3].

Table 1.4

Indicators of business activity “Eksim-Standard” LLC 2015-2019

Indicator	On 31.12					Absolute deviation			
	2015	2016	2017	2018	2019	2016 / 2015	2017 / 2016	2018 / 2017	2019 / 2018
Asset turnover ratio	5,02	4,71	- 6,24	5,75	6,8	-0,31	- 10,95	11,9 9	1,09
Receivables turnover	0,42	3,30	2,57	1,48	1,2	2,88	-0,73	- 1,09	-0,27
Accounts payable turnover	4,37	5,64	- 9,32	8,71	9,7	1,27	- 14,96	18,0 4	1,03
Maturity of receivables, days	12,4	7,6	8,14	11,0	10, 8	-4,81	0,51	2,89	-0,26
Maturity of accounts payable, days	29,6	22,5	- 14,7	10,1	6,9	-7,14	- 37,20	24,8 1	-3,09
Inventory turnover ratio	5,02	4,71	- 6,24	5,75	6,8	-0,31	- 10,95	11,9 9	1,09
Fixed assets turnover ratio (return on assets)	225, 7	280, 9	439, 9	469, 8	307	55,2 4	159,0 1	29,8 8	- 162, 9
Equity turnover ratio	28,7	10,6	8,3	7,7	7,9	- 18,1 5	-2,24	- 0,59	0,14

Source: conducted by the author due Appendix A, B and [4].

After analyzing the business activity of «Eksim-Standard» LLC for 2015-2019, it should be noted the trend of increasing receivables turnover and declining accounts payable, as indicated by a decrease in receivables turnover, increase in accounts payable, decrease in accounts payable and terms of turnover of receivables and payables. Because the duration of the turnover of receivables is much shorter than the duration of the turnover of accounts payable, the company uses the funds of creditors for free much longer than it allows its debtors to do, which indicates the effectiveness of management of receivables and payables.

Table 1.5

Profitability indicators of «Eksim-Standard» LLC 2015-2019

Indicator	On 31.12					Absolute deviation			
	2015	2016	2017	2018	2019	2016/ 2015	2017/ 2016	2018/ 2017	2019/ 2018
Return on assets	4,10	4,08	4,71	4,33	4,55	-0,03	0,64	-0,38	0,22
Return on equity	28,71	10,55	8,31	7,72	7,85	-18,15	-2,24	-0,59	0,14
Product profitability ratio	1,46	7,00	5,81	4,54	3,61	5,54	-1,19	-1,28	-0,93
Profitability ratio	0,02	0,08	-0,07	0,05	0,04	0,07	-0,15	0,12	-0,01

Source: conducted by the author due Appendix A, B and [5].

Based on the analysis of the profitability of «Eksim-Standard» LLC, it can be concluded that the company is quite profitable, as evidenced by the positive value of profitability, which notes stable growth every year except 2016, but the decline is not significant, falling by 0.02. Product profitability is one of the most important indicators of the company's efficiency. It shows the amount of operating profit the company receives from each hryvnia of products sold. In other words, how much is left in the company after covering the cost of production.

Product profitability indicator characterizes the most important aspect of the company's activities - the sale of basic products, as well as estimates the share of cost in sales. It is on this indicator that there is a growth trend. Thus in 2019, compared to the previous year, the profitability of sales increased by 31%. If we take into account that «Eksim-Standard» LLC is not quite a very large enterprise with

significant sales volumes, this 31% has a significant impact on the profit from the main activity as a whole.

However, it should be noted that there is an increase in return on assets. This means that the company manages its assets efficiently enough. But still the company's management should pay attention and optimize the structure of current assets and increase the amount of net profit.

1.2. Analysis of foreign economic activity at «Eksim Standard» LLC

«Eksim Standard» LLC carries out foreign economic activity. If even companies do not sell their products in foreign markets, ie, do not perform export activities, then to manufacture quality and modern products that will meet the requirements of the domestic market, they often import goods and services that are necessary to carry out the production process. Thus, foreign economic activity for an enterprise is the same activity as all other types that together provide and create conditions for the production of competitive products, and this activity must be effective.

To assess the effectiveness of foreign economic activity of enterprises we should analyze its organizational structure of the FEA department, analyze the dynamics of the volume and structure of foreign economic activity of the enterprise; to evaluation of financial results of foreign economic activities; to assesse of the level and quality of fulfillment by the enterprise of obligations under contracts with foreign partners.

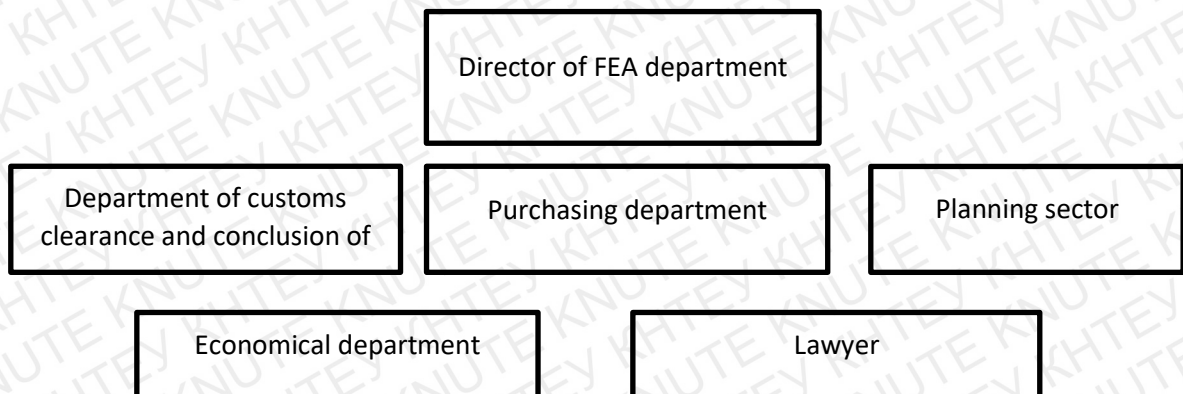


Fig. 1.2– The structure of FEA department at at «Eksim Standard» LLC

Source: conducted by author on the base of information given from the company.

As one of the most common forms of entry of industrial enterprises into foreign markets is the export of products. Its obvious attractiveness lies in the minimal cost of conquering the market and the unique ability to timely predict risks and insure them, exactly all of it are the main functions of the department of FEA.

Also «Eksim Standard» LLC realizes the import activity. When realizing it, the company should plan its stocks, calculate delivery dates, plan sales, arrange import movement of goods and control all this activity.

Table 1.6

Sales of the main types of products by «Eksim Standard» LLC, 2015-2019

Type of product	Volume of sales					+/-, UAH	%
	2015	2016	2017	2018	2019		
Vehicles for computers	348025	475369	718236	956283	1562375	1214350	448,9
Accessories	178236	273568	315726	512865	702595	524359	394,2
UPS	76658	105496	253416	370816	348235	271577	454,3
Total	602919	854433	1287378	1839964	2613205	2010286	433,4

Source: conducted by author on the base of information given from the company.

As can be seen from the table, the volume of sales of the main types of products produced (carried out) by «Eksim Standard» LLC has a positive tendency to increase with each analyzed year for all types of products: vehicles for computers, accessories, UPS. Thus, in 2019, compared to 2015, sales increased by UAH 2 010 286 thousand. (or 433.4%).

Also it is important for us to understand which part of all this production exports and which one is sold on the national market.

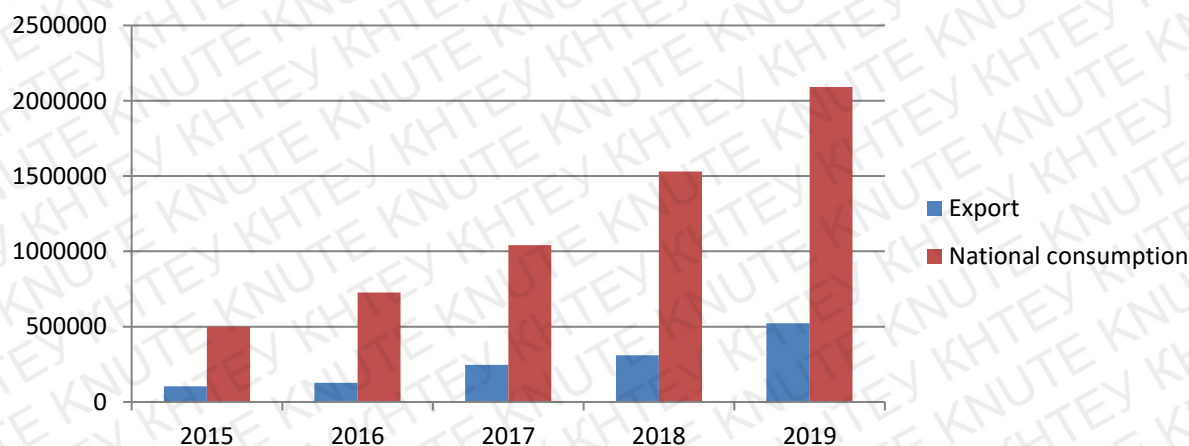


Fig. 1.3 – Share of consumption on the national and foreign market 2015-2019

Source: conducted by author on the base of information given from the company.

The main criterion for assessing the effectiveness of foreign economic activity of the enterprise is the maximum net income from export operations [6]. According to this criterion, the best options for cooperation with external trading partners should be selected. Quantitative assessment of this criterion is based on a comparison of the cumulative effect of certain options for foreign economic cooperation of the enterprise and the total costs associated with its implementation.

The most important problem is that performance evaluation foreign economic activity of economic entities involves calculating the effectiveness of specific foreign economic agreements and operations, as well as profitability and efficiency of aggregate foreign economic activity of individual individuals and legal entities - foreign economic entities, which in practice requires the development of specialized indicators that would objectively reflect the state of activity enterprises.

Table 1.7

The volume of FEA of «Eksim Standard» LLC

Indicator	2015	2016	2017	2018	2019
	Amount, thousand UAH				
Export	436	528	942	1245	1859
Import	250	376	561	746	1128

Source: conducted by author on the base of information given from the company.

To characterize the company's performance in the field of imports, its volumes for the reporting year are compared with the volumes of the previous year. To assess the effectiveness of the import management system, we will also consider the histogram of foreign economic activity for 2015-2019.

The research we carry out, «Eksim Standard» LLC carries out foreign economic activity by independent import of goods. All imported goods account for the means of production and raw materials. The dynamics shows a trend towards constant growth of imports and exports.

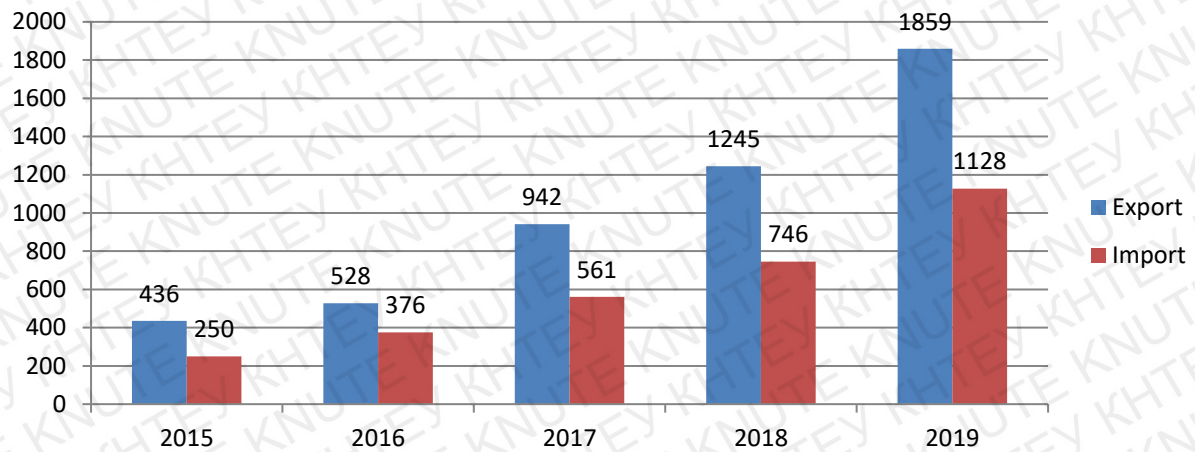


Fig. 1.4– The volume of export and import activity of «Eksim Standard» LLC 2015-2019

Source: conducted by author on the base of information given from the company.

Analyzing the data from Figure 1.4, we can say that the volume of exports is very even from 2015 to 2019. This is due to the importation/exportation of products evenly. In general, we can conclude that exports increased by UAH 1 423 000, or 426.4%, imports – by 451.2% or 878 000 UAH. In order to independently import goods into the territory of Ukraine, «Eksim Standard» LLC must first complete a number of formalities, namely to register with the customs authorities and open a foreign currency account with the bank. It should be added that the passage of goods across the customs border is a very important and complex procedure, the incorrect implementation of which can lead to unwanted loss of time and money. Therefore, «Eksim Standard» LLC has a qualified customs specialist in its staff, who deals with all issues related to the declaration and customs clearance of imported goods.

Also we should analyze the volume of import by countries. «Eksim Standard» LLC has Chinese, Polish, German and Japan products in its portfolio. It should be noted that most importers work mainly with one or two countries, and «Eksim Standard» LLC has a portfolio of suppliers, which can be seen in Table 1.7 To characterize the company's performance in the field of imports, its volumes for the reporting year are compared with the volumes of the previous year. To assess the

effectiveness of the import management system, consider the geographical structure of the largest importers of «Eksim Standard» LLC.

Table 1.8

Volume of imports by countries for 2015-2019, thousand UAH

Country	2015	2016	2017	2018	2019	Deviation	
	Amount, thousand UAH					+/-	%
China	124	198	245	296	423	299	241,1
Poland	24	37	79	121	286	262	1091,7
German	57	53	89	132	184	127	222,8
Japan	45	88	148	197	235	190	422,2
Total	250	376	561	746	1128	878	351,2

Source: conducted by author on the base of information given from the company.

«Eksim Standard» LLC, which we are researching, carries out foreign economic activity by independently importing goods. All imported goods account for the means of production and raw materials. The dynamics shows a tendency to constant growth of imports, by UAH 299 thousand, compared to 2015, the geography of imports of «Eksim Standard» LLC mainly covers the countries of the Eurasian region. In particular, the main suppliers are China, Poland, German and Japan.

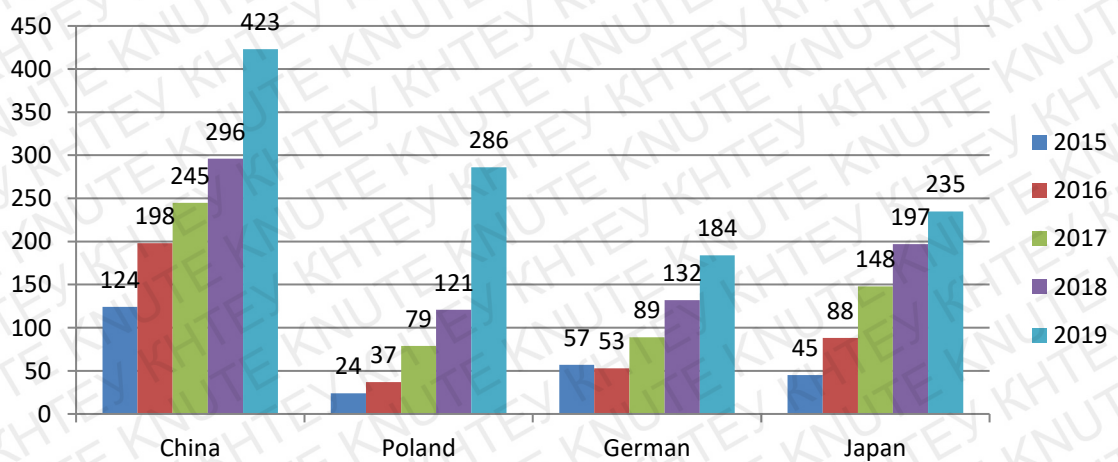


Fig. 1.5- Geography and dynamics of import of goods of «Eksim Standard» LLC for 2015-2019

Source: conducted by author on the base of information given from the company.

As you can see, the bulk of all imports of «Eksim Standard» LLC belongs to China (almost half of the imports of this product group - 44.1% in 2019). Although the dynamics shows a downward trend in imports from China, in 2015 the share was

60.7% compared to 2019 - 44.1% (down 16.6%). Significantly smaller shares - 35% and 9.5% in 2019 - fall on France and Poland, respectively. The share of imports from France has grown significantly - an increase of 17.1% since 2015. The share of imports from the Czech Republic and Croatia is 9.8% and 1.2%, respectively. The share of the Czech Republic has grown significantly in the structure - from 7% in 2015 to 9.8% in 2019.

It is necessary to take into account and understand that a number of production and financial indicators of the enterprise, for example, indicators of efficiency of foreign economic activity and indicators of financial stability, directly depend on the overall stability of the business entity [7]. For a complete analysis of foreign economic activity, we still need to analyze the indexes of the effectiveness of FEA.

Table 1.9

Indicators of efficiency of foreign economic activity of the «Eksim Standard» LLC 2015-2019

Index	2015	2016	2017	2018	2019	Deviation
Currency efficiency of export	1,4	1,46	1,52	1,47	1,53	0,13
Currency efficiency of import	1,05	1,14	1,07	1,17	1,2	0,15
Index of efficiency of foreign economic activity of the enterprise	1,37	1,21	1,45	1,54	1,67	0,3
Profitability of foreign economic activity of the enterprise	1,47	1,54	1,64	1,58	1,8	0,33

Source: conducted by the author due to Appendix A, B.

The currency efficiency of imports shows us that 1 dollar of money spent on the purchase of goods on the domestic market is 1.2 UAH. in 2019. The indicator of currency efficiency of exports tells us that for every 1 UAH. spent funds for the production of goods the company received 1.53 cents in 2019, compared to 2015, the ratio increased by 0.13, which is undoubtedly a positive phenomenon.

The index of efficiency of foreign economic activity in the period from 2015 to 2019 increased from 1.37 in 2015 to 1.67 in 2019. The dynamics is quite even, the maximum value was in 2019, and the minimum in 2015, although it is in the normative value and shows a positive result of the company's foreign economic activity. The profitability of foreign economic activity in 2015 was 1.47%, but also

grew quite rapidly to 1.8%, the dynamics is quite positive, although the growth is not significant.

The data analyzed in Table 1.9 tell us about the successful growth of all indicators of foreign trade efficiency.

In general, we have determined that the management system of foreign economic activity «Eksim Standard» LLC and its operations provides quality products in accordance with domestic and international standards, as well as the effective implementation of import activities. The last step in assessing the management systems of import operations at the «Eksim Standard» LLC will be to assess the competitiveness of the company's products.

Currently, «Eksim Standard» LLC has to work in conditions of very fierce competition in the trade field of the world market. Today, one of the main strategies of the company should be to maintain its position by improving, modifying and competent policy of import activities of all management systems.

The peculiarity of the factors of the international environment is that they cover all environmental factors that reflect the conditions of a particular country where the organization operates. However, they can also have significant differences. Analysis of the factors of the external environment of indirect action is effective only when carried out in a qualified manner, with the involvement of all necessary information, including from "closed" sources. It is especially important in this analysis to be able to anticipate future changes in the course of events, which the company cannot influence, but which must be taken into account in order not to fail.

1.3 Integrated risk assessment of the enterprise «Eksim Standard» LLC

Risk is defined in financial terms as the chance that an outcome or investment's actual gains will differ from an expected outcome or return. Risk includes the possibility of losing some or all of an original investment [8]. Risk, as an economic category, represents the possibility of receiving losses instead of expected profits, loss of income or property, loss of money.

As a probability category, risk defines the possibility that a predicted event will not occur. Financial and economic activities of any commercial organization are driven by decisions, each of which is based on intuition or calculation.

The risk of making a decision is the likelihood that the actual results of the implemented decision do not match the set goals.

Subordinate to the main reason for the emergence of risks, they are divided into the following categories, fig. 1.7

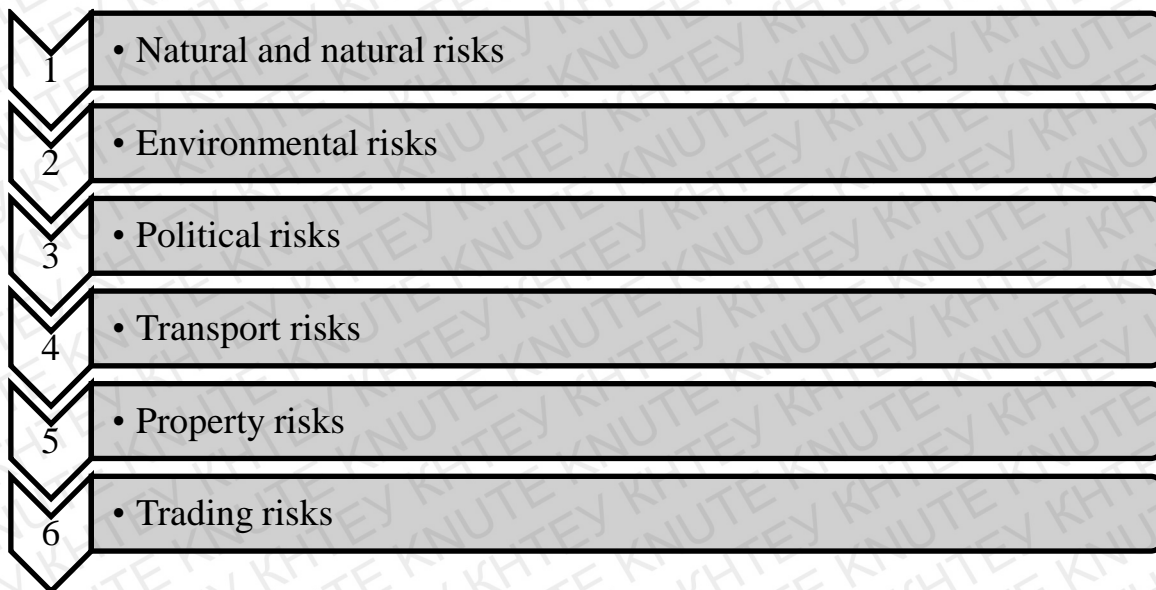


Fig. 1.7 – Main risk categories of a trading company

Source: [11].

1. Natural and natural risks include risks associated with the manifestation of natural forces of nature: earthquakes, floods, storms, fires, epidemics, etc.

2. Environmental risks are risks associated with environmental pollution.

3. Political risks are associated with the political situation in the country and the activities of the state. Political risks arise when the conditions of the production

and trade process are violated for reasons that do not directly depend on the economic entity.

4. Transport (logistic) risk is a risk reflecting the potential for loss or deterioration in the quality of a product during its transportation from the seller to the buyer.

5. Property risk is the likelihood of the enterprise losing part of its property, its damage and loss of income in the process of carrying out production and financial activities.

6. Trade risk - the risk of loss or non-receipt of income due to failure of one of the parties to fulfill its obligations under the contract, for example, as a result of non-delivery or late delivery of goods, delay in payments, etc.

The possibility of risk manifestation at one time or another directly depends on the internal organization of the enterprise; therefore it is difficult to come up with a universal algorithm for a qualitative analysis of the possibility of risk occurrence. In order to determine how the subsequent control and minimization of risks will be carried out, and which of the risks deserve more attention, it is necessary to rank them.

Let's also review risk-management system at «Eksim Standard» LLC, table 1.10.

Table 1.10

Risk management system at the enterprise «EKSIM STANDARD» LLC

Stages	Characteristics of the stage	Stage procedure
Analysis of the environment	There is a collection of information and processing of data on the structure and properties of the object, determination of strategic and tactical goals of business activities in terms of risk, analysis of the state and prospects of the internal and external environment.	<ul style="list-style-type: none"> • development of internal documentation on risk management • choice of organizational structure of risk management • formation of culture and development of risk management concepts
Risk identification	The changes taking place in the external and internal environment of the organization are	• identification of risks present in the enterprise

	monitored, moving to the disclosure of all elements of risk. There is an assessment of the probability of occurrence of risky events, determination of areas of increased risk, determination of the degree of risk impact, the level of danger and possible consequences and extent of damage and documentation of their characteristics.	<ul style="list-style-type: none"> • development of a program for collecting information and diagnosing risks • development of a list of major risks, identification of all internal and external risks of the enterprise
Risk optimization	Development of risk management mechanisms (planning and financing of risk management measures, assessment of the effectiveness of the risk management system, monitoring of the dynamics of risk change, risk management reporting, periodic training of risk management staff, etc.), development of strategic plan of measures aimed at reducing economic losses and mitigating the effects of risk factors, development of methods and technologies to neutralize the impact of risk, risk acceptance, transfer of part or all of the risk to third parties.	<ul style="list-style-type: none"> • analysis of resource and other capabilities of the enterprise to influence the risks. • identification of ways and tools to reduce risk. • development of methods and measures for risk management. • assessment of the effectiveness of risk management.

Source: conducted by the author

Let's highlight the main probabilistic risks at the enterprise of «Eksim Standard» LLC, which deserve attention:

- clothing the borders due to the pandemic;
- the managing of the remoted workers;
- growth of tariffs for energy carriers, heat and others;
- growth of tariffs for rail transportation of goods;
- high rates of inflation;
- toughening of government regulation or introduction of legislative restrictions.

So, to analyze the possible risks and its level of risk we should use the risk map. The standard risk matrix is presented in a table with 4 columns and 5 rows. On the vertical axis are the probability criteria (rare, unlikely, possible, very likely, certain), and on the horizontal axis, the criteria of consequences (marginal, significant, critical and catastrophic) [9,10]. The risk objects will be analyzed by

expert method in the table 1.11 and the result of our investigation can be seen at table 1.11.

Table 1.11

The map of possible risks of «Eksim Standard» LLC

Risk objects			Affect	Like liho od	Level of risks
№	Objects	Triggers			
1	Import dependence	«Eksim Standard» LLC imports more than 75% of all the goods, which are used in the process of trade. Thus, it made «Eksim Standard» LLC dependent from the world's conjuncture of this nomenclature of products and goods.	3	5	15
2	Quarantine situation	Under the quarantine conditions the volumes of the trades and imports.	3	5	15
3	Innovations	No new vehicles are done, because of the governmental control.	3	2	6
4	Management problem	The enterprise have to adjust to the new conditions and make its sales more flexible, also the problem is that the people are not got used to work remotely, thus causes the problem of the decreasing the sales.	3	3	9

Source: conducted by the author.

Probably of an event taking place	Marginal	Significant	Critical	Catastrophic
Very high	5	10	15	20
High	4	8	12	16
Occasional	3	6	9	12

Very low	2	4	6	8
Almost impossible	1	2	3	4

Fig. 1.8 – Impact of event of the risks

Source: conducted by the author due [10].

So, as we see from the figure 1.8 – there are 3 sectors of the impacts – those, which need emerge decision, those, which need attention and those, which are potential problems, but also need to pay attention at.

So, the enterprise should emergently pay attention to the problem of import dependence and also make a new strategy for the employees. Three of four problems are likely to happen, so we should also built a risk map to see how critical the situation is.

Also, analyzing the information in part 1.2 about «Eksim Standard» LLC, it is obvious to conclude, that the main part of the goods, which receives the enterprise – is imported goods. In nowadays situation it is important to minimize the risks because of the possibility of another strict quarantine and lockdown of the production as well as closed borders among countries. So let`s analyze the part of the goods that are imported comparing to the nationally produced.

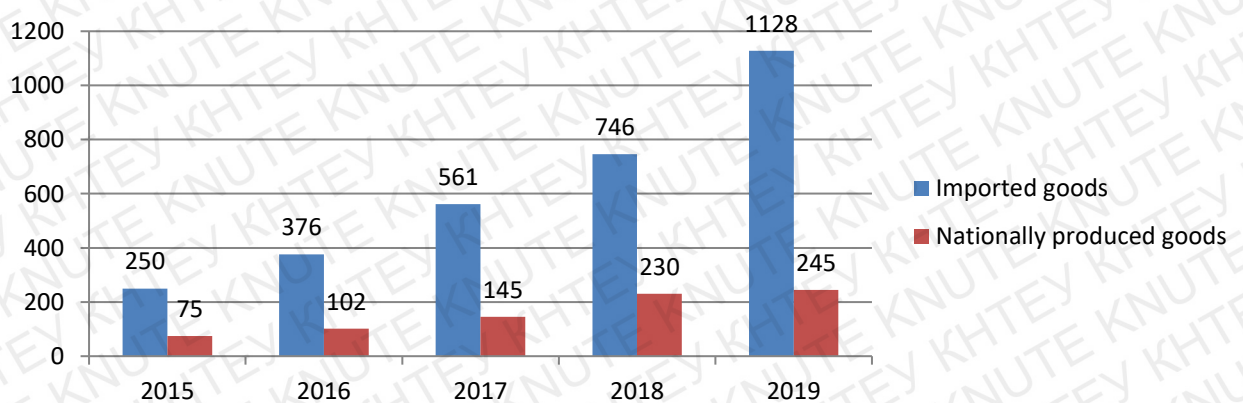


Fig. 1.9 – The comparison of imported and nationally produced goods 2015-2019, hundred UAH

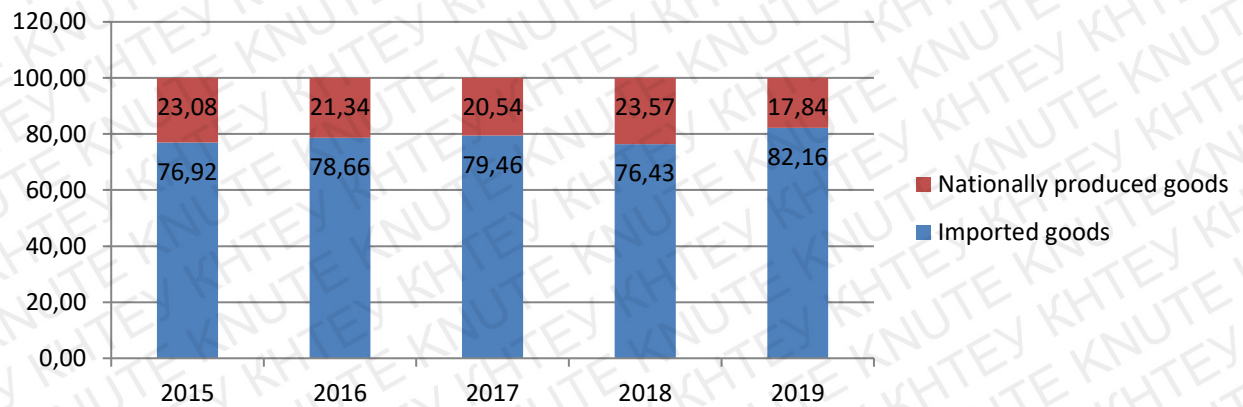


Fig. 1.10 – The percentage ratio of imported and nationally produced goods 2015–2019, %

Source: Appendix A, B.

With the spread of the coronavirus pandemic and the increase in the number of countries that have imposed certain restrictions, the question has arisen: how will this affect the foreign trade of a dependent country. And the latest data from customs statistics for March make it possible to trace changes in trade with the countries that have suffered the most this month. However, it turned out that at present these changes are much smaller than expected.

Imports of goods to Ukraine fell by only 1.8% in March and exports of Ukrainian goods by 3.8% (see Foreign Trade in Goods). This is compared to the same month last year.

And compared to other months of this winter, March's non-energy exports were even the largest (\$ 4.07 billion against \$ 4.08 billion in January, \$ 4.02 billion in December and \$ 3.89 billion in February). Non-energy imports (\$ 4.03 billion) were also higher compared to February (\$ 3.77 billion) and January (\$ 3.27 billion) and did not yield much even in November 2019 (\$ 4.23 billion).

Referring to figure 1.9 and figure 1.10, we see that the risks with the criterion the probabilities are “rare” and the criterion of consequences is “insignificant”, therefore risk management is necessary for the further favorable and efficient operation of the enterprise. First, it is necessary to work on risks with a catastrophic outcome criterion and a certain probability criterion. After all, working on risks at the stage of their possible onset gives more efficiency than at the stage of a collision with them.

Every organization seeking to establish a sustainable position in the business environment must develop a financial risk management policy. The main goal of its creation is to ensure the optimal balance for the owners of the company and investors between maximizing profits and long-term business stability.

Financial risk management can be characterized as a set of methods, techniques and measures that allow, to a certain extent, predict the onset of risk events and take measures to exclude or reduce the negative consequences of such events, which we will analyze in section 2.

Conclusions to section 1

«Eksim Standard» LLC is a company that «Eksim Standard» LLC is the official distributor of the following companies: Powercom, A4tech, Acoustic Kingdom, F&D and Gemix in Ukraine, it was registered in 2004 as a limited liability company, the code of the economic activity is 46.90.

The analysis of liquidity and solvency of the company «Eksim Standard» LLC showed us quite good performance, in addition to the coverage ratio and the critical liquidity ratio.

Indicators of business activity and profitability are all in the normative values and show high results of the company.

The analysis of foreign economic activity showed us that the main types of products are vehicles for computers, accessories and UPS.

Imports amount is UAH 1128 thousand, the largest importing countries are China, Poland, German and Japan.

Exports significantly exceed imports - 1859 thousand UAH. compared to 1128 thousand UAH. The main exporting countries are the Poland, Germany, Turkey and others.

FEA efficiency indicators, such as: foreign exchange efficiency of imports, foreign exchange efficiency of exports, foreign exchange efficiency ratio and foreign exchange efficiency ratio showed all positive values - 1,53; 1,2; 1,67; 1,8% respectively.

Regarding import operations, the dynamics of costs was carried out, which is quite homogeneous and developed in a balanced way during 2015-2019.

Also, the basic coefficient of efficiency of import of goods and alternative coefficient of efficiency of import of goods were calculated, which also exceed 1, which indicates the efficiency of import contracts during 2015-2019.

Also the main risks were identified: import dependence, quarantine situation, innovations and management problem. The most catastrophic situation is with import dependence and quarantine situation with the meaning of 15. Innovations and managerial problem is also critical – 6 and 9 points respectively.

SECTION 2. WAYS OF IMPROVEMENT THE RISK MANAGEMENT SYSTEM IN THE ACTIVITIES OF «Eksim Standard» LLC

2.1 Development of risk management technology by creating a program of targeted measures for risk management

The impact of risks affects all aspects of the enterprise, can worsen the financial position, production and sales opportunities, the ability to meet obligations and other aspects.

The relevance and the need for an effective risk management system at the enterprise are visible. In order to ensure maximum control and security for the enterprise, despite its rather high level in the market, it is recommended to create a risk management system at the enterprise. Such a large and competitive enterprise as «Eksim Standard» LLC will be able to create a risk management department.

Risk management boils down to neutralizing their impact on the project, and ideally, to completely remove a potential problem from the project.



Fig. 2.1 – Strategies of handling with the risks

Source: [9,11].

The evasion strategy involves the complete elimination of risk from the project. We must come up with a response that makes sure the risk does not materialize. This is the most "expensive" strategy, because for some risks, it forces you to abandon certain jobs, change the goals of the project or, in the most radical case, abandon the project.

The handover strategy shifts the consequences of materializing the risk and responsibility for the response to a third party without eliminating the risk itself. This

strategy almost always involves the financial costs of transferring and obtaining financial compensation in the event of materialization of the risk.

The mitigation strategy is the most common and can be applied to any risk because implies reducing the likelihood or impact of risk on the project.

And the fourth strategy is **risk taking strategy**. As it seems from the name of the strategy, it is supposed to "do nothing" before the risk occurs. With our mentality, this is an often favorite strategy for dealing with risks. However, doing nothing at all is not risk management. There are two options for the fourth strategy - active and passive acceptance. Active - a reserve of time and money is formed to eliminate the consequences of risk materialization. Passive - assumes a plan B (elimination of the consequences of the problem) in case the risk materializes.

Having considered in the previous section all the features and the degree of influence of possible risks, it is possible to make a profile analysis of these risks in relation to the «Eksim Standard» LLC. It is presented in table 2.1.

Table 2.1

Profile analysis of enterprise risks of «Eksim Standard» LLC

Risk objects	Level of risks	Strategy
Import dependence	Critical	Risk taking strategy
Quarantine situation	Critical	Risk taking strategy (active)
Innovations	Significant	Risk taking strategy (active)
Management problem	Significant	Risk taking strategy (active)

Source: conducted by the author.

Table 2.1.1 already presents the strategies applicable to each of the risks. The choice of this or that strategy is justified by the approaches of these strategies to managing a certain risk.

Now let's take a closer look at the possible risks of the organization and the strategies applied to each of them.

1. Import dependence.

If in the first stages of market transformation of the economy the growth of imports could be explained by the shortage of quality domestic products, the scale of imports in recent years has radically changed views on the situation in industry, its mission in economic development and become a basis for import expansion. as an extremely dangerous trend of national development. In practice, imports usually consist of 3 groups of goods: goods that are not produced in the country at all; goods that do not meet domestic demand in quantity and range; goods related to the country's participation in international production cooperation. It is obvious that the import of goods of the first group does not have any negative impact on the national economy (it has no competing industries with imports), but contributes to the expansion of the market and range of goods. Imports of goods of the second group increase supply in the markets, increase competition and can act as a catalyst for the elimination of inefficient production. Finally, the import of goods of the third group allows to expand national production and integrate it more deeply into the system of international division of labor.

2. Quarantine situation.

It should not be noticed that quarantine served as an impetus for transformational processes not only at the level of society, but also at the level of the economy. This whole situation gave impetus to changes in the usual style of doing business and the processes within it. Also, it should not be denied that the quarantine served as a sanitation tool that cleared those enterprises that could not adapt to these conditions. So it is important for our company to use new methods to do business.

3. Innovations.

Innovation activities in this field will include innovations at the level of service provision, since the trading company does not have the power to change the product, their quality characteristics and packaging. In innovation, it is necessary to improve categories such as logistics, transform communication with the customer and delivery to the customer.

When it comes to logistics nowadays there is a trend of managing the real-time supply chain management. Real-time data is now in demand by an increasing

number of customers, which means that logistics and supply chain management enterprises will need to focus on it. Nowadays, a large number of startups have emerged whose solutions provide supply chain transparency, provide technology that facilitates rapid response to changes, allowing companies to use data in real time.

The main risks associated with innovative projects can be divided into the following types:

- economic, associated with financing and costing the project, making and implementing economic decisions;
- originality due to the possibility of lack of demand for the proposed technologies and products by production and the market;
- technological inadequacy arising from the fundamental difference between technology as a product of intellectual activity and technology as an object of investment;
- financial inconsistency, when the allocated funds for the implementation of an innovative project do not correspond to its content;
- unmanageability of the project, arising from insufficient elaboration of the project, lack of professionalism of the management team;
- legal, related to the observance of normative acts on the protection of intellectual property, obligations in the performance of contracts, the definition of rights to development.

There are also risks associated with the promotion of a new type of product or service to the market, competition of ideas and developments, and others that are poorly predictable..

4. Management problem.

The experts identified three main areas that need to be paid attention to when transferring employees to "remote work". This is the provision of secure access to the IT infrastructure, remote control of work and interaction with employees. In the current conditions, the latter should be given special attention: written communications alone are not enough, you need to communicate both by telephone

and video communication. To work effectively from home, many are hampered by everyday aspects. One is undergoing renovations behind the wall, the other has no opportunity to retire and isolate himself from the family. And someone is not psychologically ready to work from home, they cannot organize themselves and force them to do something. Such people should be provided with the opportunity to visit the office, experts advise. That is why managers must provide psychological and technical support to employees and transform the usual vision of personnel management.

The proposed methodology for analyzing the risk of trading activities includes a number of successive interrelated stages.

The first stage is a qualitative assessment of possible risks. The main task of a qualitative assessment is to identify factors that increase or decrease a specific type of risk in the implementation of trading operations in «Eksim Standard» LLC. All possible risk factors are divided into two large groups. These are external factors that do not directly depend on the activities of «Eksim Standard» LLC and internal ones related to the activities of the entrepreneur himself and the team of his company. External factors include the objective economic, social and political conditions of the external environment, within which «Eksim Standard» LLC carries out its activities and to the change of which it is forced to adapt.

The uncertainty of the situation is predetermined by the fact that it depends on many variables of counterparties and persons, whose behavior cannot always be predicted with acceptable accuracy. The more uncertain the external environment, the more difficult it is to analyze risk factors and the more difficult it is to propose possible solutions to a specific problem.

It should be noted that it is necessary to coordinate all risk management strategies not only with a specific type of risk, but also with the current state of the enterprise, taking into account the strategy of its development. A well-analyzed and reasonably adopted risk management strategy is the key to ensuring sustainable development of the enterprise, successful implementation of the adopted strategy of

the enterprise, as well as creating and increasing the competitive advantages of the enterprise, and achieving the planned strategic indicators of the enterprise.

And so, let us consider the possible advantages of the introduction of a risk management system at the enterprise of «Eksim Standard» LLC.

And so, let us consider what are the advantages of the introduction of the risk management system at the «Eksim Standard» LLC enterprise.

Table 2.2

Types of losses because of non-existence of risk management for «Eksim Standard» LLC

Types of losses	Meaning
Material losses	<p>These are direct losses of goods arising at:</p> <ul style="list-style-type: none"> - transportation and storage, i.e. in the process of circulation; due to damage, theft, in excess of natural loss; - loss of quality, consumer value of goods as a result of violation of storage conditions, technology and warehouse handling; - additional costs for the purchase of equipment, warehouse space and other property, calculated in advance for a possible increase in sales, which for various reasons did not occur; - decommissioning of fixed assets due to a decrease in the volume of purchases and sales.
Financial losses	<p>They can manifest themselves in the activities of trade organizations in the form of:</p> <ul style="list-style-type: none"> - a decrease in the volume of purchases of goods in comparison with the target; - shortfall in the planned revenue due to a decrease in the planned sales volumes; - losses associated with a decrease in prices for goods sold; - increase in distribution costs in comparison with planned.
Labor losses	<p>They represent the loss of working time caused by random, unforeseen circumstances.</p> <p>Loss of working time also occurs when the process of trading activities is slower than planned.</p>

Source: conducted by the author.

Table 2.1.2 clearly shows that the risk management system has many different advantages that support the activities of the «Eksim Standard» LLC enterprise, forming a reliable basis for the implementation of the intended goals with a positive result.

If the company does not have a specialized unit dealing with risk management, these responsibilities are usually transferred to the controlling or internal audit department. It is this department that is engaged in assessment, risk management, performance control, develops and implements mechanisms to reduce risk. Such operational risk management allows you to detect, reduce or eliminate their level to a minimum.

Considering the enterprise «Eksim Standard» LLC, we can conclude that the enterprise is at a sufficiently high and stable level in the market. The enterprise can manage many risks, or cope with their consequences. But the introduction of a risk management system will serve as a good basis for stable efficient operation of the enterprise and minimize adverse consequences from possible risk events in the future.

2.2 Substantiation of the risk minimization system at the «Eksim Standard» LLC

As it was shown in the chapter 2.1, globalization presupposes the simplification of the processes of movement of all economic resources, including information, between economic entities. This process, undoubtedly, provides a positive impact on the work of entrepreneurial structures, but, at the same time, generates additional risks. These risks are due to the possibility of unauthorized access to information about how the firm operates and what strategy is being developed, and its use for hostile purposes and also, as it was mentioned, the risks about the FEA activity. It is important to notice, that the quarantine situation caused the consequences, which are important to take into consideration because of the risks they may cause and the losses.

As for the structure of investments in risk management, it is similar to the structure of commercial investments (in fixed assets, personnel training, recruiting new employees, etc.) In addition, the daily process of risk management involves the cost of updating or repairing equipment, purchasing consumables, payment labor of managers, etc.

The process of assessing the effectiveness of risk management cannot always be ensured with a sufficiently high level of objectivity, since some processes are difficult to reliably assess (for example, the loss of potential customers due to the "leak" of information to competitors at an early stage of negotiations). The solution to this problem may be to carry out a comparative analysis of various alternative risk management systems.

Each level of risk can be matched with a set of countermeasures aimed at preventing or reducing losses, and also provide for the amount of required funding.

The distribution of signs by groups (by color) implies a comprehensive work on the structuring of risks. This is fraught with significant difficulties due to the heterogeneity of risks, especially when it comes to small and medium-sized businesses. In particular, the complexity is due to the need to combine and interconnect such risks as:

- dumping by competitors;
- a sharp decrease or increase in the exchange rate of the national currency (depending on whether the business structure in question is an exporter or an importer);
- illegal actions of own employees (for example, transfer of trade secrets to third parties or banal theft), etc.

So it was mentioned in chapter 2.1 – four main risks are: import dependence, quarantine situation, the need in innovations and the management problem. But the quarantine problem is the generalizing problem. We mean that if to cope with all of the above risks – this risk will be solved. So in this chapter we will conduct the risk minimization strategy and in the next chapter we will evaluate the efficiency of the proposed measures.

The problem of import dependence we will try to solve with the help of risk taking strategy. Actually, there are two ways of taking this strategy: active and passive.

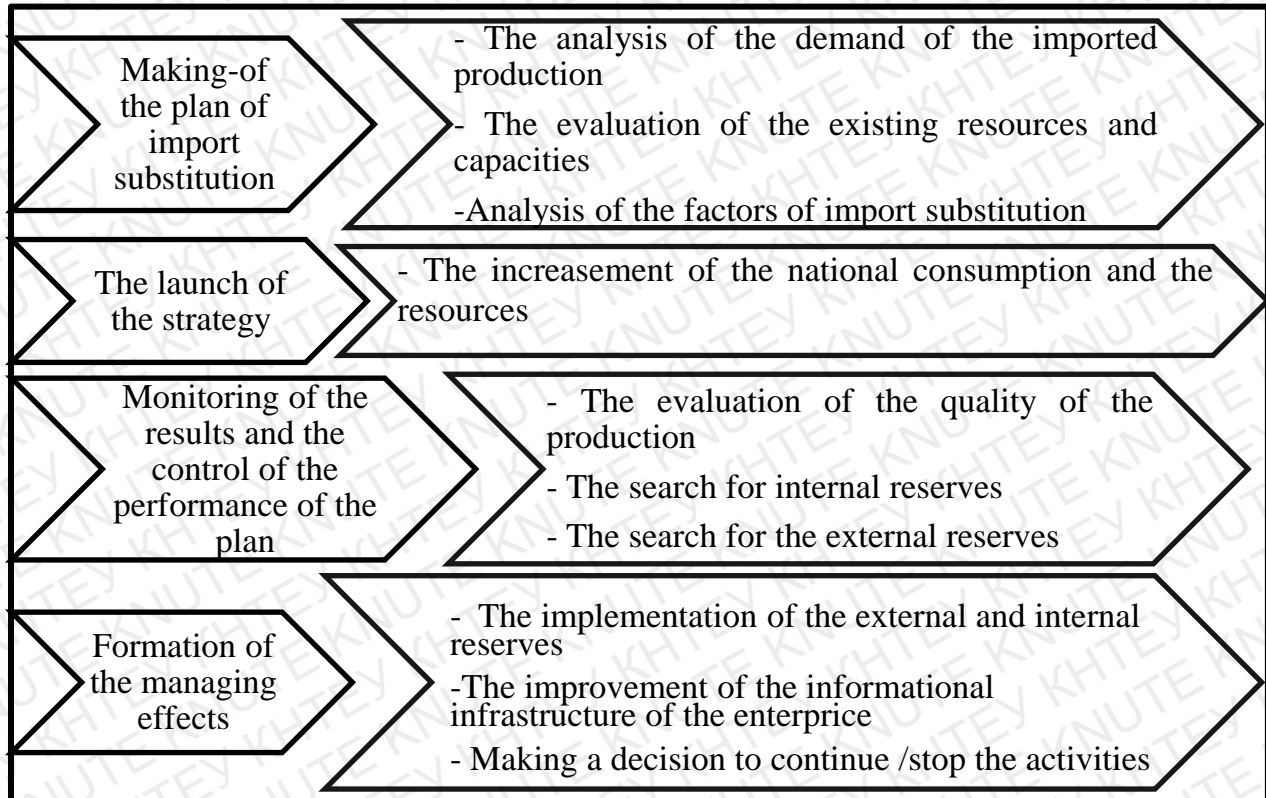


Fig. 2.2 – Plan for the import dependence risk avoidance

Source: [created by the author].

In 2020 world economy faced with the amount of the restrictions to import of goods, technologies which influenced the development of the different branches of the economy. The great amount of the accessories is imported from other countries, especially a lot of them were from China and while a total shutdown of the China it affected all over the world.

At the first stage of developing an import substitution plan, an industrial enterprise assesses the level of competition in the domestic and foreign markets, the demand in these markets, and evaluates its competitive advantages. Then he formulates a decision on the feasibility or inappropriateness of the implementation of the import substitution strategy in the selected segment.

At the stage of launching import-substituting products into production, based on the results of the market analysis, a decision is made on the ratio of production volumes: existing products as import-substituting products, and a new range of import-substituting products.

The stage of monitoring the results and controlling the implementation of the production plan is carried out in order to assess the quantity and quality of products, assess and search for unused reserves of import substitution.

The final stage of management, focused on the formation of control actions based on the results of the previous stages, makes it possible to assess the current situation in a timely manner, both at the enterprise and in its external environment, in order to promptly manage changes.

In conclusion, it should be noted that the management of import substitution requires not only time, financial resources, but also qualified personnel; it is also necessary for the desire of the industrial enterprises themselves to actively participate in the implementation of the national import substitution program, introduce innovations, and be able to adapt to changes in the external environment.

The proposed models for integrating the import substitution strategy into the system of strategic planning and forecasting of emerging and operating industrial enterprises, as well as the mechanism for managing the implementation of the mixed import substitution strategy, aim to establish the process of effective functioning of

import substitution at industrial enterprises of our country and, as a consequence, increase their competitiveness and demand. for domestic products in the domestic and foreign markets.

The next problem, which we want to protect from the possible risks is the innovation field, which can cause some logistical and data standardization process problems.

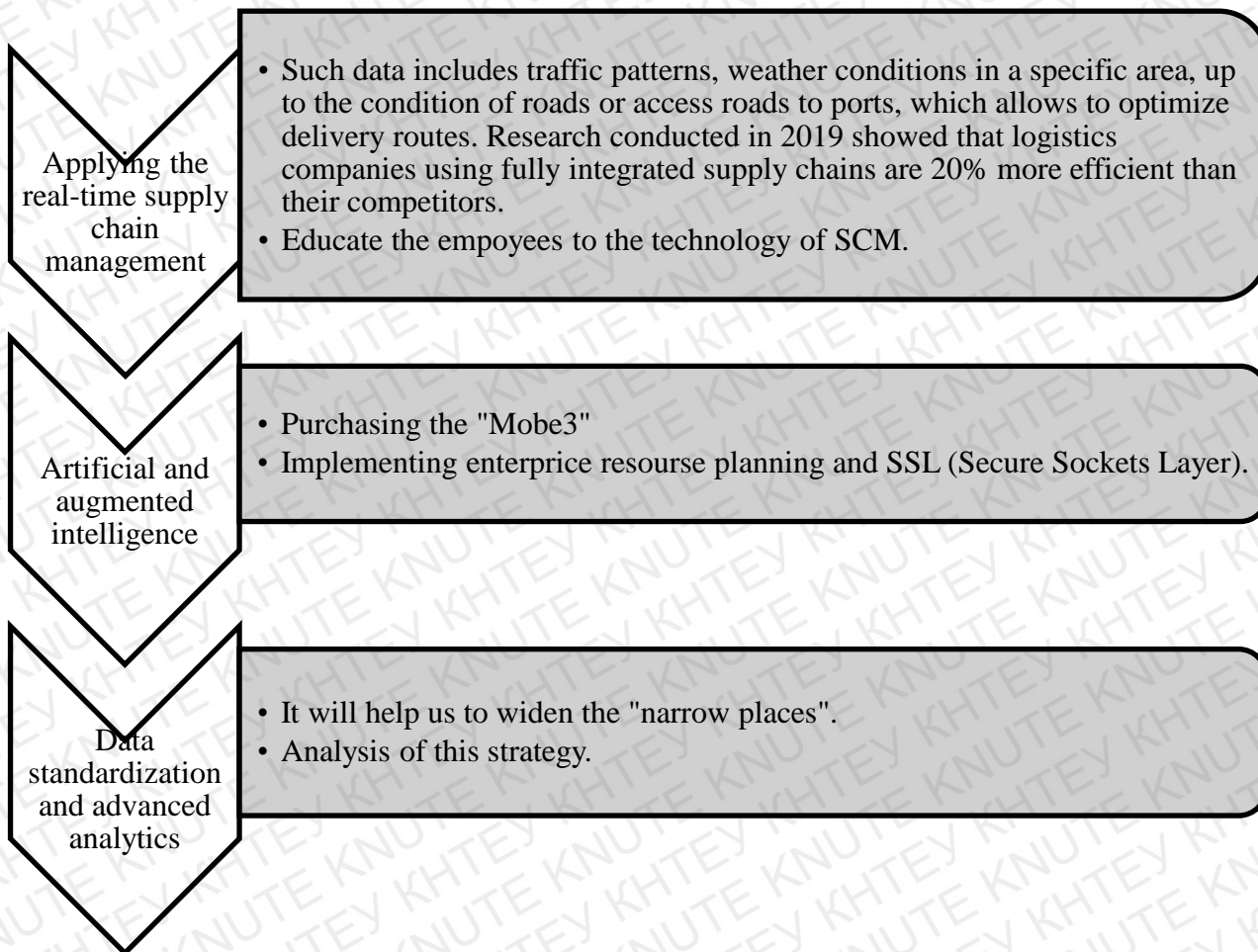


Fig. 2.3 – The plan for the implementing the measures for innovation risk avoidance

Source: [created by the author].

So, from the fig. 2.3, we can analyze the proposed measures.

Firstly, we want to notice, that in nowadays environment it is vital to improve the infrastructure of the field of development of the «Eksim Standard» LLC.

Applying the real-time supply chain management will help us to provide effective management of material, financial and information flows to ensure their synchronization across distributed organizational structures:

- the acceleration of turnover, reduction of inventories in warehouses and the total cost of storage of products;
- the improvement customer satisfaction with online ordering and product customization;
- design flexibility, as well as high speed of serial production and withdrawal of products in accordance with the requirements of customers and the market;
- shortening the development time and launching products to the market, which leads to an increase in the company's market share
- maintaining the high quality of products, despite the transfer of large volumes of work to external contractors.

The third risk we founded out is the managerial risk. Figure 2.4 shows us the proposal measures.

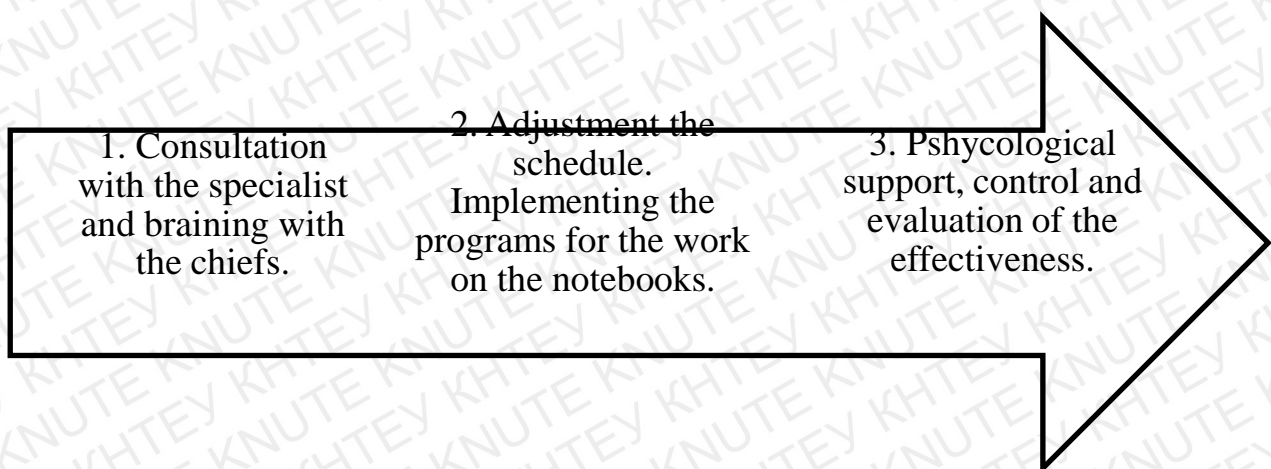


Fig. 2.4 – The plan for the implementing the measures for managerial risk avoidance

Source: [created by the author].

So, the first stage is to pick up the consultation from the specialist in the field, it is important, that the person should have a successful case of being in the quarantine situation without much losses or with the experience of copying with hard situation.

Actually, the direct function of HRM: tools for dealing with crisis situations, the emotional state of employees, prospects and opportunities. For example, HR manager can organize psychological counseling for employees (there are a number of psychologists who are ready to help in a volunteer format at the request of anxiety, apathy). Of course, it is important that this event should be anonymous. And also give information about protection measures and promote the idea that in fact nothing terrible is happening, quarantine is a temporary solution.

After that, we should adjust these measures to our company`s corporate climate, to make polls for understanding how to organize the work in this situation. As now offices work like before the pandemic. So we suggest to anew the schedule for all of the employees, which can work remotely. Fifty percent of all of them can work half of week remotely, but another part of employees should visit the office. And we should provide all the workers with the notebooks and to provide them with all of the necessary programs and provide internet connection.

Also, after implementing these measures we can overthink about smaller office. The money can be refinanced to the activities for the corporative needs of the workers. Also company can organize more events for teambuilding.

We can also provide our employees to different online activities:

- we can offer our employees consultations of psychologists and doctors via Skype, since in the realities of quarantine it has become difficult to get help and support offline;

- we can launch our own telegram channel, we publish useful and interesting information there: from company news and educational resources to entertainment content (what to see on the weekend and how to keep our kids busy);

- the launch of corporate radio was a real challenge for the entire HR team. Everything new is a well-modernized old one.

So, in chapter 2.3 we will analyze how much does it will cost and calculate the effectiveness of the proposed measures.

2.3 Evaluation of the efficiency of the proposed measures

It is vital to note that operational and strategic marketing should be aimed not only at maximizing profits and minimizing costs, but also at better satisfying the needs of consumers in public catering services, which will strengthen the position of the enterprise in a competitive environment.

The adoption by the director of a positive decision on the implementation of this project measure will strengthen the operational and the organizational system of «Eksim Standard» LLC So the first step is to calculate the expenses for the risk avoidance.

Table 2.3

The amount of implementation costs for «Eksim Standard» LLC for 3 months

№	The costs	The amount, UAH
1.1	The costs for the investigation of the market	25 000
1.2	Administrational costs	20 000
2.1	Educational costs	40 000
2.2	Purchase the “Mobe3”	18 000
2.3	Implementing costs	15 000
3.1	Outsource costs	17 000
3.2	Consultations for HR department	20 000
3.3	Purchasing the new equipment	200 000
3.4	Internet costs	15 000
3.5	Additional costs for employees adaptation	70 000
3.6	Bonuses	50 000
Total		490 000

Source: conducted by the author.

Firstly, we should notice, that this measures are made for the three months because of our risk strategy, which declares, that we should overthink and calculate the efficiency of the proposed measures and after that make a decision to continue providing them or we should make another strategy or to improve the existing one.

The first part of all costs is related to the first risk – import dependence risk avoidance. All the cost is referred to the investigation of the market, visiting exhibitions, and for the business trips.

The second part of all the cost is related to the second risk – innovation risk avoidance. All the costs are for the testing and implementing new supply chain management and educating the employees how to work with it. But not all of employees will work with this system, that`s why not all of them need to know how it works. The “Mobe3” requires the monthly payment in amount of \$200, as we calculated the costs for 3 months, it means, we should convert this costs in UAH.

Costs=\$200*3=\$600, and we should count them by the exchange rate.

$\$600 * 28.27 = 16\,965,46$ UAH.

In the table we can see the sum of 18 000 UAH, but the calculation showed us, that it costs 16 965, 46 UAH, it is because of the possible fluctuation of the exchange rate. The service life of the local network and software package can be 3 or more years.

The cost of maintaining the KPI for 3 months is included in the cost of the software package. Information technology is a collection of software, hardware and telecommunications, personnel and their organization. Implementation of integrated control systems based on full-featured software products is quite expensive, especially for small and medium-sized businesses, and cheaper application packages are less functional.

The third part of all the costs is related to the third risk – managerial risk avoidance. It is the most significant part of all the expenses, as it concerns the purchase of the equipment for the employees. But it also should be noticed, that this purchase is for the long-term future and it will help to decrease another expenses – rental expenses. As the half of all the employees will work remotely – we do not need such a huge office, we can rent the smaller one. As for the outsource costs – it includes the costs of the connection of all of the employees to the common internet provider and for the provision of all the software needed for the work process. Internet costs combine excess to the internet for 3 months.

When it comes to the expenses of employees’ adaptation – we have to notice, that it is complex cost item and it combines in itself: psychological professional help, the set of the teambuildings and the purchase of the entertainments for the

employees. As the experience showed, the purchase of different course programs is no so effective if they work at home, because their attitude for these courses is like to another part of work. But if there is a willingness to spend money for the self-education – it will be performed.

The service life of the local network and software package can be 3 or more years. The cost of maintaining the KPI Suite for a year is included in the cost of the software package.

As it was mentioned before, we decided also to change our office location and to rent a smaller one. So we need to calculate its efficiency for the three months. We will make it in the table 2.4 in the way of two ways of the development: how we operate now and how we will operate due our strategy.

Table 2.4

Comparison of possible rental

Costs	Scenario 1 (nowadays)	Scenario 2 (strategic)
Rent for a months, UAH	532 000	336 000
Rent for three months	1 596 000	1 008 000
Total economy	+588 000	-588 000

Source: conducted by the author due to [12].

So, as we see from the table 2.4 it is much more efficient to rent another office. The location would not change cardinally, it is in the same district, but the economy from this action can cover all the expenses for the future three months, table 2.5.

Table 2.5

Calculation of the financial statement after the implementation of the proposed measures

Indicator	On 31.12.2019	On 31.12.2020 planned	Absolute deviation, UAH	Relative deviation, %
			2019	2020 planned

Net income from sales of products (goods, works, services)	2 613 205	3 710 751	1 097 546	41,9
Cost of sales (goods, works, services)	- 2 354 132	- 2 801 950	447 818	19,2
Gross: Profit	259 073	908 801	649 728	250,8

Source: conducted by the author due to Appendix B and information in table 2.3. and table 2.4.

So as we can see from table 2.5, it clearly shows us that the proposed measures significantly reduce the degree of risk - an enterprise moves from a catastrophic risk group to a low-risk group due to the reduction of the costs. At the same time, the state of solvency will improve and the financial risk ratio will be significantly reduced.

At the end of the calculations, we focus on the need of control. As an effective control tool, it is proposed to carry out monitoring of the financial condition at least once a quarter according to the considered methodology. Moreover, it is not limited to only compiling profit and loss budgets and cash flows, but also to monitor changes in the external environment of the organization. The new quality of planning, due to the development of market relations, the complexity and variety of methods used, multivariate and optimization calculations, the acceleration of the process of drawing up planning documents, the presence of iterative calculations from below and from above require a more effective use of information technologies.

The last step for us – is to visualize the scheme, that reflects the main proposals for the development of the economic risk management system.

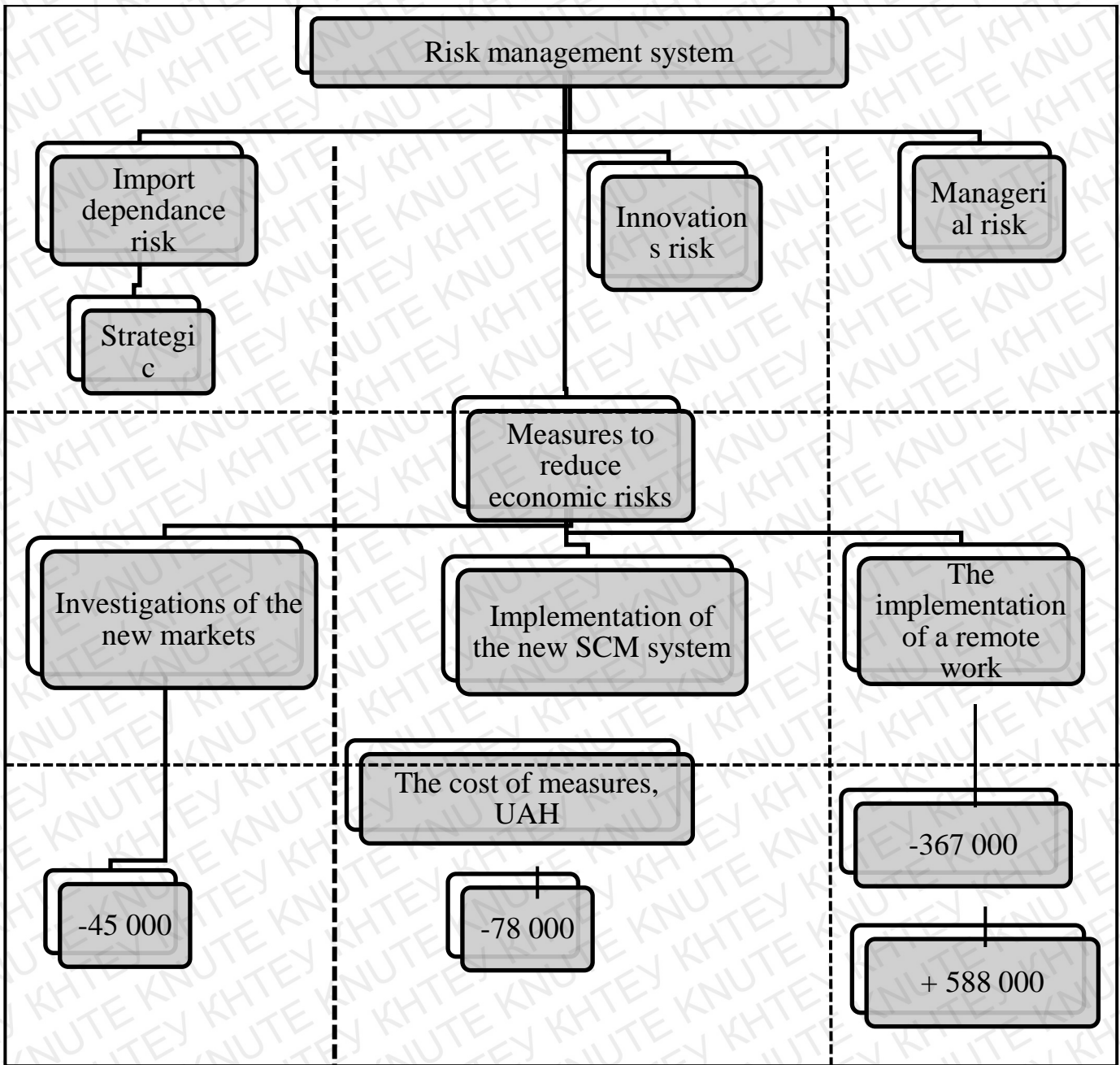


Fig. 2.5. Recommendations for improving the efficiency of the economic risk management system of «Eksim Standard» LLC

Source: conducted by the author.

So, our proposals to improve the efficiency of the risk management mechanism of are presented on the fig. 2.3.1 will let us prevent all the risks.

Conclusions to section 2

So in the second chapter we analyzed the possible risks: import dependence, innovations and managerial risk, as well as quarantine risk as a general one, combining all others. Also we have analyzed the possible strategies for handling with the risks: the mitigation, evasion, handover and risk taking strategy (active and passive way). We decided, that we should choose an active risk taking strategy, because we cannot avoid or mitigate those risks, it is our field of responsibility.

We founded out all the losses we would be faced with: material, financial and labor losses. The most hazardous ones for «Eksim Standard» LLC are labour losses, it showed us that the risk management system has many different advantages that support the activities of the «Eksim Standard» LLC enterprise, forming a reliable basis for the implementation of the intended goals with a positive result.

We created the measures for all of the risks. Import dependence risk will be avoided by the process: 1) development an import substitution; 2) launching import-substituting products into production, based on the results of the market analysis; 3) monitoring the results and controlling the implementation of the production plan; 4) focusing on the formation of control actions.

The innovations risk is handling with the help of the measures of: 1) applying the real-time supply chain management; 2) implementing an artificial and augmented intelligence (“Mobe3”); 3) data standardization and advanced analytics.

The managerial risk will be handled by the mechanism: 1) consultation with the specialist and braining with the chiefs; 2) adjustment the schedule. Implementing the programs for the work on the notebooks; 3) providing psychological support, control and evaluation of the effectiveness.

In the 2.3 chapter we analyzed the effectiveness of the proposed measured and founded out that if we follow this strategy, we will make extra profit in 2020, the relative deviation will be by 250,8% and the absolute deviation will be by 649 728 UAH by the article of gross profit.

CONCLUSIONS

In the process of a theoretical study of the problem of economic risks for business entities, the classification of economic risks, various methods of assessing them and ways of countering economic risks were studied. Economic risk acts as a form of activity of economic entities, in which uncertainty is overcome in a situation of an inevitable alternative, in the process of which it is possible to assess the probabilistic achievement of the desired result.

The enterprise has the right to partially transfer the risk to other objects of the economy, but it cannot completely avoid it. It is fairly considered: he who does not take risks does not win. In other words, in order to obtain economic profit, an entrepreneur must consciously take a risky decision.

Since the main task is to assess the degree of risks, then their classification according to certain criteria will be useful in solving the task. The most complete classification scheme for economic risks is shown in Fig. 2.3.1. But in the practical activities of the enterprise, they are more often guided by the classification by the sphere of origin, in accordance with which the following production, commercial and financial risks are included in the system of economic risks.

The research carried out in this thesis allows us to draw several conclusions:

1. Investigation of the financial and economic condition of "Eksim-Standard" LLC.

- for the analyzed period in the activity of the enterprise there was a tendency of growth in revenue from the sale of services and a decrease in operating costs;

- an increase in the efficiency of activities is also confirmed by an increase in FEA productivity, an increase in capital productivity, an increase in the profitability of services;

2. Analysis of the condition of FEA of "Eksim-Standard" LLC and its effectiveness.

- the research we carried out showed that «Eksim Standard» LLC carries out foreign economic activity by independent import of goods;

- all of the imported goods account for the means of production and raw materials;

- the dynamics shows a trend towards constant growth of imports and exports;

- the analysis of the volume of import by countries showed that «Eksim Standard» LLC has Chinese, Polish, German and Japan products in its portfolio;

- analyzing the data, we can say that the volume of exports is very even from 2015 to 2019;

- also we analyzed the efficiency and we can say about the successful growth of all indicators of foreign trade efficiency.

3. To analyze and assess risk-management system on "Eksim-Standard" LLC:

- the main risks were identified: import dependence, quarantine situation, innovations and management problem;

- the most catastrophic situation is with import dependence and quarantine situation with the meaning of 15;

- innovations and managerial problem is also critical – 6 and 9 points respectively.

4. To create the program of measures for development risk-management system of "Eksim-Standard" LLC:

- we analyzed the possible strategies for handling with the risks: the mitigation, evasion, handover and risk taking strategy (active and passive way);

- we decided, that we should choose an active risk taking strategy, because we cannot avoid or mitigate those risks, it is our field of responsibility;

- we founded out all the losses we would be faced with: material, financial and labor losses;

- the most hazardous ones for “Eksim Standard” LLC are labour losses, it showed us that the risk management system has many different advantages that support the activities of the «Eksim Standard» LLC enterprise, forming a reliable basis for the implementation of the intended goals with a positive result;

- we created the measures for all of the risks. Import dependence risk will be avoided by the process: 1) development an import substitution; 2) launching import-

substituting products into production, based on the results of the market analysis; 3) monitoring the results and controlling the implementation of the production plan; 4) focusing on the formation of control actions;

- the innovations risk is handling with the help of the measures of: 1) applying the real-time supply chain management; 2) implementing an artificial and augmented intelligence (“Mobe3”); 3) data standardization and advanced analytics;

- the managerial risk will be handled by the mechanism: 1) consultation with the specialist and braining with the chiefs; 2) adjustment the schedule. Implementing the programs for the work on the notebooks; 3) providing psychological support, control and evaluation of the effectiveness.

5. To evaluate the efficiency of the proposed measures:

- we analyzed the effectiveness of the proposed measured and founded out that if we follow this strategy, we will make extra profit in 2020, the relative deviation will be by 250,8% and the absolute deviation will be by 649 728 UAH by the article of gross profit.

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APPENDIXES

Appendix A

Актив	Код рядка	2015	2016	2017	2018	2019
I. Необоротні активи						
Нематеріальні активи:	1000	3	4	68	1263	2062
первісна вартість	1001	9	14	91	1474	2505
накопичена амортизація	1002	6	10	23	211	443
Незавершені капітальні інвестиції	1005	17	798	1384	18	963
Основні засоби:	1010	2671	3041	2926	3916	8512
первісна вартість	1011	4119	5311	6235	8922	15612
знос	1012	1448	2270	3309	5006	7100
Інвестиційна нерухомість:	1015					
первісна вартість	1016					
знос	1017					
Довгострокові біологічні активи:	1020					
первісна вартість	1021					
накопичена амортизація	1022					
Довгострокові фінансові інвестиції:	1030					
які обліковуються за методом участі в капіталі інших підприємств						
інші фінансові інвестиції	1035					
Довгострокова дебіторська заборгованість	1040					
Відстрочені податкові активи	1045					
Гудвіл	1050					
Відстрочені аквізиційні витрати	1060					
Залишок коштів у централізованих страхових резервних фондах	1065					
Інші необоротні активи	1090					
Усього за розділом I	1095	2691	3843	4378	5197	11537
II. Оборотні активи						
Запаси	1100	109565	153868	176828	282636	344225
Виробничі запаси	1101	727	1223	1307	1958	2462
Незавершене виробництво	1102					
Готова продукція	1103	679	1666	2124	2302	1410
Товари	1104	108159	150797	173397	278376	340353
Поточні біологічні активи	1110					
Депозити перестраховання	1115					
Векселі одержані	1120					
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	20833	18105	29120	56412	78205
Дебіторська заборгованість за розрахунками:	1130					
за виданими авансами		7876	18467	37145	69054	119603
з бюджетом	1135	386	57	4	1	594
у тому числі з податку на прибуток	1136					
з нарахованих доходів	1140					
із внутрішніх розрахунків	1145					
Інша поточна дебіторська заборгованість	1155	205	9153	856	1439	0
Поточні фінансові інвестиції	1160					
Гроші та їх еквіваленти	1165	2301	3713	21934	4265	12515
Готівка	1166	96	134	104	128	187
Рахунки в банках	1167	2205	2020	11255	2138	7916
Витрати майбутніх періодів	1170	55	87	81	129	240
Частка перестраховика у страхових резервах	1180					
у тому числі в:	1181					
резервах довгострокових зобов'язань						
резервах збитків або резервах належних виплат	1182					
резервах незароблених премій	1183					
інших страхових резервах	1184					
Інші оборотні активи	1190	3007	2544	2890	5795	7550
Усього за розділом II	1195	144228	205812	268858	419731	562932
III. Необоротні активи, утримувані для продажу, та групи вибуття						
Баланс	1300	146919	209655	273236	424928	574469

Appendix B

Пасив		2016	2016	2017	2018	2019
I. Власний капітал						
Зареєстрований (пайовий) капітал	1400	3200	3200	3200	3200	3200
Внески до незареєстрованого статутного капіталу	1401					
Капітал у дооцінках	1405					
Додатковий капітал	1410					
Емісійний дохід	1411					
Накопичені курсові різниці	1412					
Резервний капітал	1415					
Нерозподілений прибуток (непокритий збиток)	1420	20982	76943	150921	234377	328727
Неоплачений капітал	1425	-4000				
Вилучений капітал	1430					
Інші резерви	1435					
Усього за розділом I	1495	21002	80963	154941	238397	332747
II. Довгострокові зобов'язання і забезпечення						
Відстрочені податкові зобов'язання	1500					
Пенсійні зобов'язання	1505					
Довгострокові кредити банків	1510					
Інші довгострокові зобов'язання	1515	45000	45000	45000	45000	45000
Довгострокові забезпечення	1520					
Довгострокові забезпечення витрат персоналу	1521					
Цільове фінансування	1525					
Благодійна допомога	1526					
Страхові резерви, у тому числі:	1530					
резерв довгострокових зобов'язань; (на початок звітного періоду)	1531					
резерв збитків або резерв належних вишат; (на початок звітного п	1532					
резерв незароблених премій; (на початок звітного періоду)	1533					
інші страхові резерви; (на початок звітного періоду)	1534					
Інвестиційні контракти;	1535					
Призовий фонд	1540					
Резерв на виплату джек-поту	1545					
Усього за розділом II	1595	45000	45000	45000	45000	45000
III. Поточні зобов'язання і забезпечення						
Поточна кредиторська заборгованість:	1610					
за довгостроковими зобов'язаннями						
за товари, роботи, послуги	1615	68058	46483	29566	18069	37554
за розрахунками з бюджетом	1620	552	11856	7957	5455	5347
за у тому числі з податку на прибуток	1621	552	10051	4419	3433	5330
за розрахунками зі страхування	1625	0	0	0	0	48
за розрахунками з оплати праці	1630	8	29	13	41	237
за одержаними авансами	1635	8687	13982	10894	34690	48332
за розрахунками з учасниками	1640					
із внутрішніх розрахунків	1645					
за страховою діяльністю	1650					
Поточні забезпечення	1660					
Доходи майбутніх періодів	1665					
Відстрочені комісійні доходи від перестраховиків	1670					
Інші поточні зобов'язання	1690	3612	11306	24865	46826	61669
Усього за розділом III	1695	80917	83692	73295	141531	196722
IV. Зобов'язання, пов'язані з необоротними активами, утримувані	1700					
V. Чиста вартість активів недержавного пенсійного фонду	1800					
Баланс	1900	146919	209655	273236	424928	574469

Показник	2015	2016	2017	2018	2019
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	602 919	854 433	1 287 378	1 839 964	2 613 205
Собівартість реалізованої продукції (товарів, робіт, послуг)	550 223	725 312	1 103 029	1 625 061	2 354 132
Валовий:					
прибуток	52 696	129 121	184 349	214 903	259 073
збиток	-	-	-	-	-
Інші операційні доходи	36	2 676	3 984	2 332	1 699
Адміністративні витрати	7 004	9 414	18 599	26 282	32 546
Витрати на збут	25 468	30 452	57 523	67 425	89 790
Інші операційні витрати	2 987	8 954	10 431	5 811	5 155
Фінансовий результат від операційної діяльності:					
прибуток	17 273	82 967	101 780	117 717	133 281
збиток	-	-	-	-	-
Дохід від участі в капіталі	-	-	-	-	-
Інші фінансові доходи	1	-	-	-	-
Інші доходи	-	1 902	21	-	130
Фінансові витрати	4 929	9 440	10 248	15 876	18 367
Втрати від участі в капіталі	-	-	-	-	-
Інші витрати	-	1 901	-	2	-
Фінансовий результат до оподаткування:					
прибуток	12 345	73 528	91 551	101 841	115 044
збиток	-	-	-	-	-
Витрати (дохід) з податку на прибуток	3 547	13 728	16 708	18 385	20 694
Чистий фінансовий результат:					
прибуток	8 798	59 800	74 843	83 456	94 350
збиток	-	-	-	()	()

Continue of the Appendix C

	2015	2016	2 017	2 018	2019
Дооцінка (уцінка) необоротних активів					
Дооцінка (уцінка) фінансових інструментів		0	0		
Накопичені курсові різниці		0	0		
Частка іншого сукупного доходу асоційованих та спільних підприємств		0	0		
Інший сукупний дохід		0	0		
Інший сукупний дохід до оподаткування		0	0		
Податок на прибуток, пов'язаний з іншим сукупним доходом		0	0		
Інший сукупний дохід після оподаткування		0	0		
Сукупний дохід (сума рядків 2350, 2355 та 2460)		94350	83456	83456	94350
III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ					
Матеріальні затрати	2799	4521	6125	13598	13798
Витрати на оплату праці	12217	15277	31313	45796	59695
Відрахування на соціальні заходи	4536	6627	5615	9755	12747
Амортизація	747	940	1129	1977	2420
Інші операційні витрати	17687	19572	49013	61331	71458
Разом	37986	46937	930095	132457	160118
IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ					
Середньорічна кількість акцій	0	0	0	0	0
Скоригована середньорічна кількість акцій	0	0	0	0	0
Чистий прибуток (збиток)	0	0	0	0	0
Скоригований чистий прибуток	0	0	0	0	0
Дивіденди на одну акцію	0	0	0	0	0