

Kyiv National University of Trade and Economics

Department of Economics and Business Finance

FINAL QUALIFYING PAPER

on the topic:

The policy of increasing the enterprise value

based on the data of LLC Koton-Style

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INTRODUCTION

Actuality of the theme. Nowadays every enterprise set stable development and efficiency as a target to achieve. This is due to market requirements to increase efficiency, implement successful management techniques and modern technologies surrounded by continuous competitiveness conditions. Solution to those problems is results of a comprehensive of effective ways of elimination of possible crisis situations in the enterprise and increasing the value of the enterprise, which allow making optimal management decisions for the further development of the enterprise and enhancement its performance or profitability. This situation which has arisen for today's period in domestic economy leads to active development of the crisis phenomena both on macro- and at the micro level, having carried out the activity analysis of business subjects, becomes obvious that many enterprises works is unprofitable, the amount of bankruptcies increases. All these questions demand from the enterprises to use those tools which will help to overcome the crisis phenomena in the activity and increase the value of the enterprise.

The conceptual foundations of the essence and theory of increasing the value of the enterprise are considered in the scientific works of domestic and foreign economists V. Aranchiy, N. Brezitskaya, I. Kolos, I. Korolyova, G., Kramarenko, O. Mendrul, O. Tereshchenko, G. Filina, Bagatska K. and others.

However, there are a number of theoretical and practical problems that remain unresolved both at the level of enterprises in general and at the level of individual branches. These should include the problem such as development the system of the LLC «KOTON STYLE" value growth.

The purpose and tasks. The **purpose** of the research is to substantiate theoretical and methodological provisions for The policy of increasing the value of the enterprise.

The following **tasks** were set and solved in the final qualifying paper in order to achieve this goal:

- to identify theoretical aspects of investigation the financial crisis of an

enterprise;

- to analyze the dynamics and structure of assets and sources of their formation of an enterprise;
- to conduct express diagnostics of crisis state of an enterprise;
- to analyze the enterprise financial state in the planned period;
- to give proposals of enterprise's performance indicators improvement.

The object of the research is the process of enterprise's value evaluation and growth.

The subject of the research is theoretical aspects and methodological approaches of development system of value growth.

Enterprise: LLC «KOTON STYLE" - fast and high-quality production of overalls, corporate and medical clothing according to individual design.

Methods of the research. The methodology used for data collection includes document review combining case study method thesis. Research methods were based on general scientific and empirical methodical techniques of economics. During the literature review economic-statistical and mathematical methods of analysis, abstraction techniques were used. Such general theoretical methods of scientific knowledge as synthesis, deduction, induction and other methods were also used. Concerning methodical approaches, according to specific scientific (empirical) research of selected topics was conducted, among them the most frequently used in the work were calculation and analytical methods of comparison, data grouping, summarizing.

The main method used during practical part was method of calculation analysis –descriptive and inferential analyses were conducted using Microsoft Excel.

The **information base** for research is articles, books and other scientific works of scientists regarding the importance and role of efficiency, performance or analysis of enterprise, methodical approaches to the implementation of a comprehensive economic analysis of the enterprise's activity. Secondary data was retrieved from statistical, annual reports of enterprises for the period 2018-2020.

Practical meaning. The results of the conducted research and the suggested ways of optimization can be taken into account and used by the enterprise in the further decision-making concerning financial crisis diagnostics of an enterprise.

Approbation. The results of the study were presented at the enterprise for their further application and published in the collection of master's articles "Economics and Finance of Enterprise" in an article on the topic: "The policy of increasing the value of the enterprise".

Structure of the paper. The logic of the research resulted in the structure of the work: introduction, 3 chapters, conclusions and proposals, references, 7 appendices. Total amount of pages in the work with appendices is 57 pages.

CHAPTER 1

THEORETICAL BASES OF THE ENTERPRISE VALUE ASSESSMENT

In market conditions, the company is the center of interest of various stakeholders persons who may include investors, customers, suppliers, employees, public authorities, society. Taking into account the interests of all stakeholders the main purpose of the enterprise is its preservation, improvement and development, as it allows to realize also individual purposes of each worker. Constant enterprise development is achieved by increasing the value of the enterprise with fulfillment of material, ecological and social goals.

Most Ukrainian industrial enterprises have such trends in the reproduction of equity as losses, shortages of financial resources, low efficiency of working capital, high accounts payable. This requires a comprehensive approach to assessing the value of the enterprise, the use of which will take into account the impact on its size of the most important factors, namely: the potential financial and economic stability of the enterprise, inflation, risk and economic growth.

Methods of calculating the market value of the enterprise are only a means of assessing the effectiveness of its activities, not cost management mechanisms. That is, according to these methods, we can calculate the price of the object, rather than get the ability to manage it.

One possible solution to this problem is to create and use a comprehensive enterprise management system that can help involve all organizational organizations in the work, aimed at achieving the main strategic goal - increasing the value of the enterprise.

To ensure the implementation of all components of a comprehensive system that will increase the value of the enterprise, it is necessary to fulfill at the enterprise level the following conditions (Fig. 1.1):

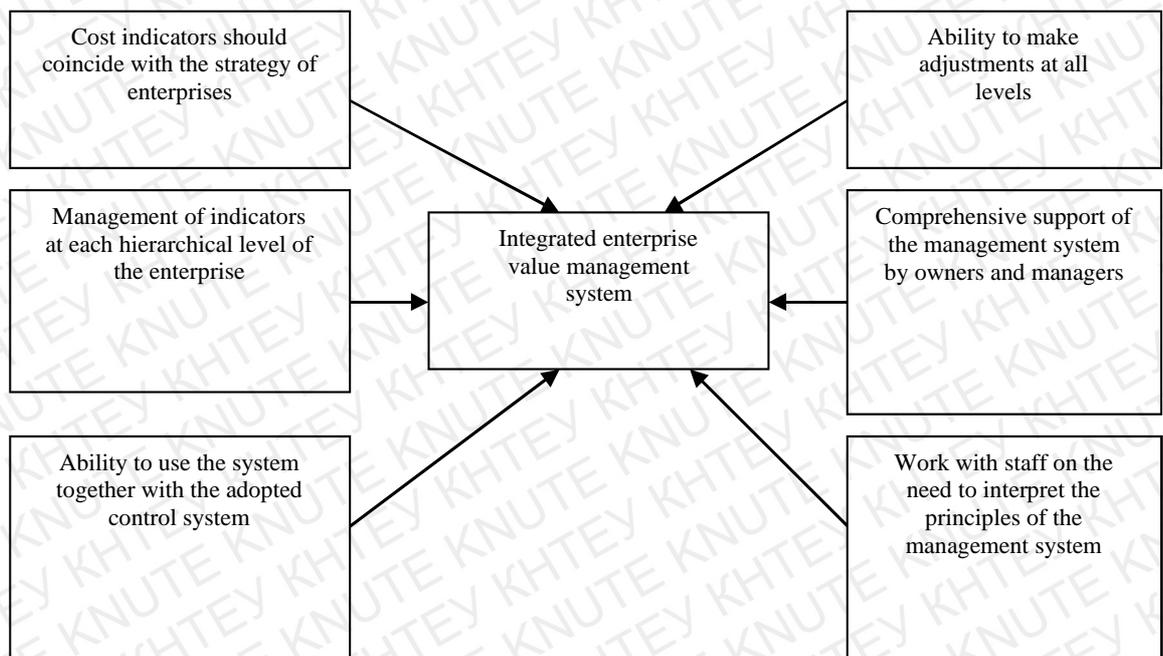


Fig. 1.1 The main components of the implementation of the system of increasing the value of the enterprise [12]

Thus, it can be stated that the main factor in increasing the value of the enterprise is a change in thinking about the formation of enterprise development strategy. Like any other strategy, the strategy of maximizing the value of the enterprise should consist of a goal, an action plan for implementation of strategy, methods of competition. It is important when developing a strategy to analyze the environment in which the company is located, its internal potential, possible threats, weaknesses and strengths, on the basis of which options are already modeled.

alternative development of the enterprise with the choice of those that most affect the value of the enterprise.

In the tasks of strategic management, one of the effective management methods is technology

"Goal Management" was first mentioned by its author Peter Drucker in 1954 in the book "The Practice of management" [1]. According to the scientist, management should be based on 5 principles:

- goals are developed not only for the organization, but also for each of its employees;
- goals are developed "top down" to ensure communication with the strategy and "bottom up" to achieve relevance to the employee;
- participation in decision-making, ie both the manager and the employee together make decisions on the choice of the variant of the decision of the set task;
- conducting a mandatory evaluation of the work performed;
- building an effective system of staff motivation [2].

The main problem when choosing indicators for the performance management system is the difficulty of selecting them for an individual organization. One of the criteria for selecting such indicators is the management's awareness of the limitations of resource use. That is, when choosing an indicator, the manager relies on those alternatives for the use of resources that are most consistent with the company's strategy to maximize its value.

Evidence of the need to introduce a value management system in the enterprise can be studies conducted by R. Kaplan and D. Norton [3], who showed the fact that companies mostly focus on financial performance, guided by the principle of improving the efficiency of the enterprise by reducing costs. training of workers, reducing the cost of marketing activities, customer service and more. By pursuing such a policy, managers have achieved an increase in financial performance in the short term, neglecting the strategic development of the enterprise. It should also be noted that employees of many companies were not familiar with the company's strategy, so did not understand their role in the process of implementing the strategy. It follows that employees have no motivation to improve the effectiveness of strategic plans.

To solve these problems, a value management system is proposed, which would divide the company's strategy into specific goals and indicators, create direct links between management and the structure they manage, decompose the company's strategic goals into separate processes and actions that would be

understandable to each employee, monitor changes around the company, monitor the implementation of the developed strategy.

The development of enterprise strategy begins with the construction of a strategic map, development of strategic indicators and strategic initiatives.

When building a strategic map, it is necessary, first, to reproduce the strategy of the enterprise in the form of separate interrelated goals for a more accurate and clear mechanism for its implementation. Second, perform construction in such a sequence as to prevent the emergence of links between "non-neighboring" strategic goals, preventing the fall of a particular strategic goal from the overall strategy of the enterprise.

Graphical interpretation of the model of the strategic map of the industrial enterprise is as follows (Fig. 2).

According to the model, the company's strategy "Systemic increase in the value of the enterprise" is divided into 4 main components: "Increasing the value of human capital of the enterprise", "Production potential of the enterprise", "Market expansion", "Financial result", each of which receives its own strategic goal. but subject to the strategy of the enterprise.

For each of the 4 main components of the company's strategy there is a strategic goal: for "Increasing the value of human capital of the enterprise" the goal will be "Production potential of the enterprise" - "Production of new or better products", for "Expansion of the market" - "Increasing the value of the product for the consumer", for "Financial result" - "Increasing the profit of enterprises".

Characteristics of the main strategic goals:

1. The strategic goal of "Improving the skills and motivation of staff" is a continuous process of training and retraining of employees as the main driving force of enterprise development. The process of combining practical skills and the latest developments in the field of production, management together with material incentives leads to an increase in the competitiveness of the enterprise by the value of knowledge and special skills of employees.

2. The strategic goal "Production of new or better products" is aimed at optimizing business processes in the enterprise in order to increase the level of capacity utilization, increase productivity, reduce the shortage of finished products or introduce new products.

3. The strategic goal of "Reducing the share of fixed costs" by increasing production by increasing the value of goods and services for customers, a wider range, providing the best offers to regular customers.

4. The strategic goal "Growth of profits of enterprises" assesses the state of material factors of value creation, increase due to their use of key financial indicators, such as profit and revenue.

Thus, there is a relationship between all strategic goals: increasing the value of skills and motivation of staff leads to high-quality use of all capacity of the company, through increased productivity, the level of use of new developments, the level of uninterrupted production process, which in turn gives the chance to increase preferences of consumers, thereby to create additional cost for clients. All 3 strategic goals of the enterprise lead to increase and financial indicators, through increase of the income and correct use of capacities of the enterprises.

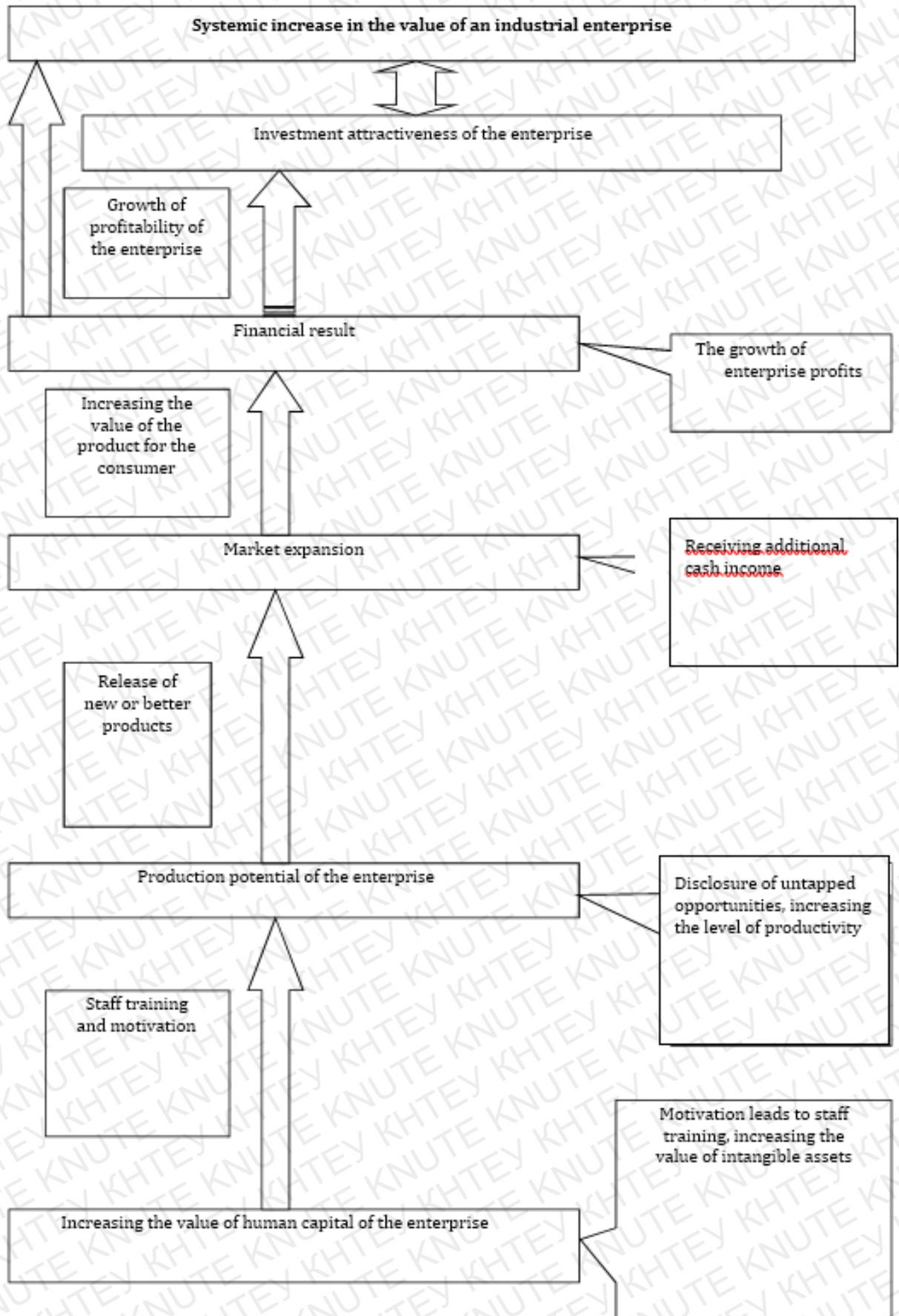


Fig 1.2. Systemic increase in the value of an enterprise [18]

The model of the strategic map shows that between the strategy of the enterprise and other strategic goals there is a strategic goal "Investment attractiveness of the enterprise". This strategic goal is the result of understanding that in the period of globalization, the value of the enterprise is the value of the internal capabilities of the enterprise and the value of how potential investors treat the enterprise. It is clear that to increase the market value (intrinsic value plus the attitude of investors) should not only to increase the internal value of the enterprise, but also to influence investors to the enterprise, ie to do everything so that the market value was consistent with the internal [4-7].

In order to understand the market value more fully, it is necessary to first understand what the intrinsic value consists of and what factors determine the attitude of the investor to the enterprise. The value of any enterprise depends on tangible and intangible assets (Fig.1.3):

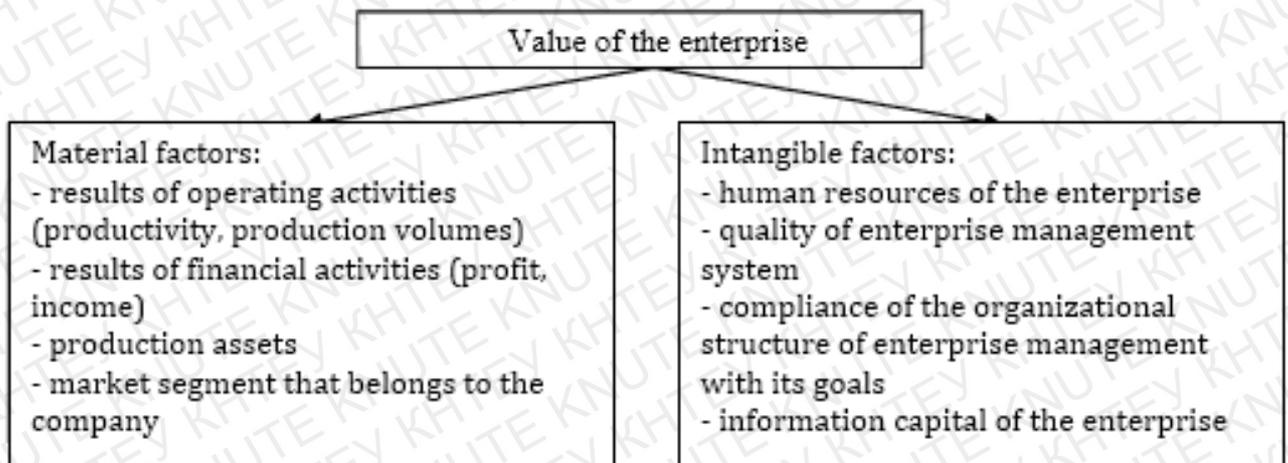


Fig 1.3. Factors of formation value of the enterprise [24]

Financial and economic nature of the formation of the value of the economic entity, its relationship with the processes and activities of internal and external counterparties [9; 6; 44; 37; 38; 42], in particular concentrated in the field of small and medium business [15; 2; 1], studied to date in the works of domestic and foreign scientists and financiers-practitioners.

Kaparulina M. describes the maximization of the value of the enterprise as the main criterion for the efficiency of its operation. The concept of enterprise management, based on price maximization, is the most effective in the current environment, because the change in the price of the firm at a particular stage provides all the information related to its operation. The scientist directs management to raise the market price of the firm, because such a rise allows shareholders (investors) to earn money from investing - exchange rate income from the sale of all or part of their property shares, or exchange rate non-cash earnings, which is expressed in rising property prices (net assets), and hence the amount of personal equity of shareholders [33].

The price maximization strategy is considered as a multifaceted process, which has the opportunity to present: a generalized model of the firm's actions, any of which is directly or indirectly aimed at increasing the value of the business; marked abilities that the bazaar reveals when the price of the enterprise increases; concentration of all internal resources to achieve the set goals; the project of strategic actions focused on increase of the price, supports the created strategic purposes of the enterprise; a system for evaluating the effectiveness of actions taken and the degree of achievement of strategic goals; compensation system, motivates staff to build firm prices at any organizational level; communication strategy of the firm, informs all stakeholders about the strategy of maximizing the price implemented at the enterprise.

Thus, the price of the firm as a financial category is considered a comprehensive indicator that characterizes both the internal environment of the firm and the influence of external factors. The value of the firm is now defined as a significant indicator of strategic management as internal [12; 3; 8; 7; 19; 22; 39;

13], and external factors, in particular macroeconomic factors development of the country [9; 35; 14; 20; 25; 3; 22; 18; 31; 41; 28].

Internal factors of the firm are related to the actions of management, industry specifics of the firm: the rate of sales growth, net profit, liquidity of assets, financial position, intangible assets, business reputation, staff qualifications, management system, etc. [9].

External factors include those that exist independently of management: demand, restrictions imposed on business, the ratio of supply and demand, the level of financial, production, marketing and other risks, political factors, competition and more.

Kostyrko R., Tertychna N., Shevchuk V. [35] rightly consider the company as an organizational form of money, which is the center of interest of various members of economic relations, which are formed, implemented and constantly updated in order to effectively use the factors of production. The value of an enterprise, according to M. Chumachenko and V. Pankov, is a system of its characteristics that expresses the ability to generate values for a wide range of consumers of the results of its operation: consumers and suppliers, shareholders, company staff, state and public. Stakeholders

all persons or groups of persons who influence the activities of the enterprise or feel the impact of these activities [25].

The financial stakeholders of the company are investors. The activities of non-financial stakeholders are mainly unrelated to the financing of the enterprise; they form non-financial forms of capital.

Intellectual capital contains a set of assets of the enterprise: 1) human capital; 2) organizational capital; 3) client capital; 4) innovative capital.

Expanding the components of intellectual capital with knowledge of environmental protection, communication innovations in environmental and social organizations, it is likely the introduction of a broad term - social capital [5].

The integration of monetary, intellectual and social capital guarantees the compilation of the final performance of the firm, the realization of the interests of

monetary and non-financial stakeholders, the merits of a comprehensive useful result in the process of the firm [4].

Lagovska O. [36] in her works describes the mechanisms of value formation for different stakeholders. The amount of value added created by the enterprise for employees is determined based on the amount of costs for their work, the implementation of training and retraining programs, social programs and the cost of ensuring safe working conditions.

The internal value of the enterprise depends entirely on managers and their actions within the organization, while the attitude of the investor to the enterprise depends more on the information component about the enterprise: reviews of analytical agencies, how often the enterprise is talked about in the media, and the nature of these conversations. structures and information about the owners. The combination of these factors creates the market value of the enterprise. Thus, the article proposes to use a model of the strategic map of the enterprise, which deals with those areas of activity that have a greater impact on the overall market value. The main factors that change the quality of the company's strategy, the factors influencing its investment attractiveness were also considered.

Business valuations are used to help small business owners determine the value of their shares of stock or membership units. They're helpful in that they can indicate the value of the equity of a company without there being an active market price readily available, such as for investments like Apple or Amazon.

Many small business owners are unaware of the value of their businesses and may incorrectly assume that certain characteristics of the business increase or decrease its value.

One of the primary benefits of having a business valuation performed is to learn the key factors that an analyst considers when determining an appropriate value for your business — many of which are not financial metrics. Knowing what an analyst looks at when valuing a business can allow you time to transition or improve various aspects of your business to increase its value.

Business valuers give consideration to a range of factors: interest rates; local, state and national economies; industry information; financial data; and, very importantly, company-specific characteristics.

The goal of considering all these factors is to understand the risk and potential reward of an investment in your company. Risk and reward are opposites when considering the value of a business. The more risk the business has, the less value it has.

Key company characteristics: Company-specific characteristics can have a major impact on the valuation of a small business. Many of these factors are not financial factors, and some may be misunderstood by business owners as either increasing or decreasing value.

- **Debt levels.** Higher-than-industry-standard debt levels may indicate that a business is having difficulty funding itself from operating cash flows and is relying on too much leverage to achieve its mission. This puts the business at risk of excessive interest expense and may result in less, or no, cash available to be returned to investors in the business. Items that negatively impact cash available to be returned to investors represent a major risk to the business and may decrease value.

- **Customer pool.** Concentrations of sales to a limited number of customers, in some cases a single customer, may reduce the value of the business. If a major customer doesn't continue doing business with a company, that can have a significant impact on the ability of the company to generate a return for investors, thus increasing risk.

Many business owners incorrectly think that having fewer customers that generate significant return is a positive for their business, when in fact it is likely viewed as a major risk to the future of the business if the relationships or contracts were to terminate.

- **Heavy reliance on key individuals.** Many small businesses can end up relying on a few or even a single individual to achieve many of their operational goals. Sales, purchasing, accounting, human resources and other major areas of a

business may be concentrated with a few or even a single individual.

This presents a risk to the company if the individual(s) were to leave, as their functions may need to be replaced with multiple people or, in the case of sales, operating results may suffer.

Many small businesses also heavily rely on their founders, who take on many of the operational tasks of the business. This increases the risk, and thus reduces the value, of the business, as a founder may seek to transition out of their business at retirement or pass the business to another generation of their family. “Keeping it in the family” may in fact reduce the value of the business, not increase it.

- **Reliance on key suppliers.** Businesses may rely on a few key suppliers to obtain the raw materials they use in production or products that they resell to the public. Relying on a few key suppliers increases the risk of the business. Any disruption in one of those supplier relationships may reduce a company’s ability to fulfill orders, stock inventory, etc.

- **Competition.** Significant competition for a business increases the risk a business will be able to generate a return for investors into the future.

- **Geographic location.** Certain businesses may focus on a single or small number of geographic areas for their business. However, limited regions of operation increases the risk the business has for future operations. If a particular region were to shrink, in terms of population or economic growth, the business would be at risk of being able to generate less return for a given investor.

- **Earnings volatility.** Investors seek a steady stream of positive returns on a given investment. Volatility in the earnings of a business may be a sign to an investor that there is less certainty to continued returns. Often, business owners will point to banner or record years as benchmarks of what they can do.

While exhibiting positive historical patterns is excellent, the value of the business is based on the forward-looking returns an investor can expect to receive. Often, a business with steady earnings may be valued higher than a business that had higher, but erratic, earnings patterns.

- **Product diversification.** Diversification of products is important for reducing the risk to an investment. “Viral” or fad products may lose market share rapidly and reduce the potential for future returns. Similarly, offering too many products, for which the company can’t provide adequate support, may also increase the risk of future returns and decrease the value of the business.

One of the most important business indicator is added value.

Added value is equivalent to the increase in value that a business creates by undertaking the production process. It is quite easy to think of some examples of how a production process can add value.

Adding value = the difference between the price of the finished product/service and the cost of the inputs involved in making it

Consider the examples of new cars rolling down the production line being assembled by robots. The final, completed and shiny new car that comes off the production line has a value (price) that is more than the cost of the sum of the parts. Value has been added. Exactly how much is determined by the price that a customer pays.

Alternatively, imagine a celebrity chef preparing a meal at his luxury restaurant. Once the cooking is complete, the meal is being served and sold for a high price, substantially more than the cost of buying the ingredients. Value has been added.

You don't have to use robots or have the culinary skills of Gordon Ramsay to "add value". For example, businesses can add value by:

Building a brand – a reputation for quality, value etc that customers are prepared to pay for. Nike trainers sell for much more than Hi-tec, even though the production costs per pair are probably pretty similar!

Delivering excellent service – high quality, attentive personal service can make the difference between achieving a high price or a medium one

Product features and benefits – for example, additional functionality in different versions of software can enable a software seller to charge higher prices; different models of motor vehicles are designed to achieve the same effect [40].

Offering convenience – customers will often pay a little more for a product that they can have straightaway, or which saves them time.

A business that successfully adds value should find that it is able to operate profitably. Why? Remember the definition of adding value: where the selling price is greater than the costs of making the product.

By definition, a business that is adding substantial value must also be operating profitably.

Finding ways to add value is a really important activity for a start-up or small business. Quite simply, it can make the difference between survival and failure; between profit and loss.

The key benefits to a business of adding value include:

- charging a higher price;
- creating a point of difference from the competition;
- protecting from competitors trying to steal customers by charging lower prices;
- focusing a business more closely on its target market segment [36]

CHAPTER 2

PERFORMANCE INDICATORS ANALYSIS OF THE LLC "KOTON STYLE"

2.1. Total capital and financial results assessment of the LLC «Koton Style»

The concept of "performance indicators", in modern market conditions, deals with one of the most important characteristics of business profitability and effectiveness of company management, which contributes to its further functioning and development. Given the high level of uncertainty, competition, the presence of various crises, the presence of various political and economic problems in the country and due to adverse decisions of managers of all parts of the company, improving the efficiency of the enterprise are the priority areas. The need to increase the level of efficiency and improve the management of entrepreneurs involves not only the formulation of new goals, application and principles of management, meeting customer needs and expanding market opportunities of companies, but promptly responding to companies' management of negative external and internal factors. Therefore, the main goal increases the efficiency of enterprises is, first of all, the rational use of all resources that unite their potential as a whole, as well as friends, forming new concepts of modern management in conjunction with the development of theoretical and methodological and practical management tools. marketing, information economy, development of information and communication technologies and economic transformations [22].

The main purpose of the enterprise in the market is to increase enterprise's value by carrying out production and other economic activities. All methods related to, for example, expanding the range of goods, improving the organizational structure, entering new markets, improving the efficiency of the enterprise, all this helps to meet consumer needs and the company receives income from sales of products (goods), works and services.

The main indicators of efficiency of financial and economic activity of the enterprise

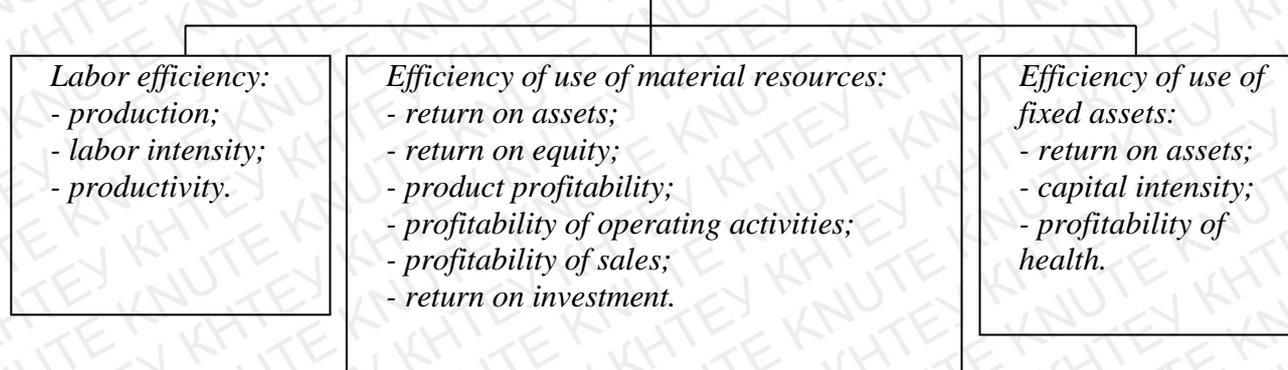


Fig. 2.1. Components and main indicators of efficiency of financial activity [16]

Let's consider each indicator in more detail and give formulas for their calculations in a more generalized form.

To determine the effectiveness of the company LLC "KOTON STYLE", we will analyze the state of its financial and economic activities for 2018-2020 (Table 2.1).

Table 2.1

The indicators of financial and economic activity

Indicator	2018	2019	2020	Absolute, UAH		Relative, %	
				2019/ 2018	2020/ 2019	201 9/ 201 8	2020/ 2019
Current assets	429349	531519	892885	102170	361366	23,8	67,99
Non-current assets	1318207	1229296	1281973	-88911	52676	-6,74	4,29
Equity	1087361	1246917	1712503	159555	465586	14,67	37,34
Current liabilities	647106	493413	431592	-153692	-61821	-23,75	-12,53
Net profit	244616	338706	616893	94089	278187	38,46	82,13
Revenue from product sales (works, services)	1493304	1575302	1707898	81998	132596	5,49	8,42

Continue of the table 2.1

Cost of sold products (works, services)	789984	869945	737241	79960	-132703	10,1 2	- 15,25
Gross income	703319	705357	970657	2037	265300	0,29	37,61
Administrative costs	112229	126920	192285	14691	65364	13,0 9	51,5
Selling expenses	113610	131675	151494	18065	19819	15,9	15,05

Over a certain period, the current assets of LLC «KOTON STYLE» tend to increase: in 2019 compared to 2018 they increased by 23.8%, and in 2020 compared to 2019 - by 67.99%. This is a positive trend as the company increases its services and communications.

Regarding non-current assets of LLC «KOTON STYLE», in 2019 compared to 2018 they decreased by 6.74% (ie by UAH 889,11), and in 2020 compared to 2019 they increased by 4.29% (ie by UAH 52676)). The decrease in non-current assets is mostly due to a decrease in fixed assets, as well as moral and physical depreciation of equipment (compared to 2018 in 2019, depreciation of fixed assets was 52.62%).

The dynamics of the company's equity is positive, for all 3 years its growth is observed: in 2019 by 14.67%, and in 2020 by 37.34% compared to previous years. This is a very positive trend for the company, as increasing equity allows the company to grow and be less dependent on external sources of funding.

Regarding current liabilities, there is a decrease in 2019 by 23.75%, and by 12.53% in 2020, which is a very positive result of management and administration, as against the background of increasing equity and reducing liabilities, the company reduces its dependence on external sources of financing and is more competitive in the market and attractive to investors.

Net profit of LLC «KOTON STYLE» tends to increase: in 2019 compared to 2018 it increased by 38.46%, and in 2020 compared to 2019 - by 82.13%. This

indicates that the company is quite profitable, and increases its profits by expanding the range of services, as well as forming its own pricing policy.

Revenue from sales also has a positive trend to increase, in 2019 we see its growth by 5.49%, and in 2020 by 8.42% compared to the previous year. This increase is due to the fact that in 2018-2019 the number of users of the company's services increased, as well as service tariffs changed.

Regarding gross income, this indicator also has a positive upward trend, in 2019 the indicator increased by 0.29% (ie by UAH 2037), and in 2019 by 37.61% (ie by UAH 265300). As already mentioned, this is due to the introduction of 4G and changes in tariffs.

The cost of goods sold (services) increased by 10.12% in 2019 and decreased by 15.25% in 2020, respectively. Administrative expenses and sales expenses are almost the same and tend to increase: in 2019 compared to 2018, administrative expenses increased by 13.09%, and sales expenses by 15.9%; for 2020 compared to 2019, administrative expenses increased by 51.5% and sales expenses by 15.05%.

Thus, analyzing the main indicators of financial and economic activity of LLC "KOTON STYLE", we see that the company has a positive dynamics of development and increases the range of its services, increasing profits and equity, which in turn increase the cost of services and other operating costs and reduce current commitments, allows the company to be a leader in the Western market.

2.2. Financial state Analysis of the LLC «Koton Style»

We will analyze the efficiency of LLC "KOTON STYLE" on the basis of profitability and analysis of efficiency of labor resources, fixed assets and material resources, using the company's financial statements [11] and the methodology of analysis and evaluation of the company's financial condition [12].

Table 2.2

Financial indicators of the enterprise

Indicator	Trend	2018	2019	2020
1. Indicators of efficiency of use of fixed assets of the enterprise				
Return on assets	Increase	2,27	2,40	2,57
Capital intensity	Decrease	0,44	0,42	0,39
Profitability	Increase	0,37	0,52	0,93
2. Indicators of efficiency of working capital of the enterprise				
Turnover ratio	Decrease	3,79	3,28	2,40
Load factor	Increase	0,26	0,30	0,42
Turnover time	Increase	96	111	152
Return on working capital	Increase	0,62	0,71	0,87
3. Indicators of efficiency of use of labor resources of the enterprise				
Productivity	Increase	2,52	2,92	2,62
The complexity of the product	Decrease	0,40	0,34	0,38
Capital armament	Increase	1334,4	1764,3	2188,7
		9	6	0
Salary of products	Decrease	0,06	0,05	0,05
4. Generalized indicators of efficiency of the enterprise				
Yield rate	Increase	0,23	0,30	0,45
Product profitability	Increase	0,31	0,39	0,84
Resource efficiency ratio	Increase	0,22	0,28	0,42
5. Indicators of profitability of financial and economic activities of the enterprise				
Return on assets	Increase	0,16	0,19	0,31
Return on equity	Increase	0,25	0,29	0,42
Product profitability	Increase	0,24	0,30	0,57
Profitability of sales products or turnover	Increase	0,16	0,22	0,36
Gross profitability of the main activity	Increase	0,31	0,39	0,84

Based on the results, we see that, in general, all indicators are growing, which is quite positive for the company and provides an opportunity to understand that the company is constantly evolving and increasing its potential. As we can see

from table 2, only the following are reduced: capital intensity, turnover ratio, labor intensity of products (services) and wage intensity of the enterprise.

Table 2.3

Assessment of the financial stability of the enterprise

Solvency ratio	Increase	0,622	0,708	0,954
Coefficient of provision own working capital	Increase	-0,337	0,077	1,069
Funding ratio	Decrease	0,607	0,413	0,27
Coefficient of maneuverability	Increase	0,155	0,266	0,312
Coverage ratio	Increase	2,7	3,57	5,04
Rapid liquidity ratio	Increase	2,69	3,56	5,03
Absolute liquidity	Increase	0,26	0,67	1,24

Return on assets characterizes the profitability of the enterprise, which is created by all assets of the enterprise, which are in its use in accordance with the balance sheet. In 2018, the company's assets are profitable by 31%. In 2016, the company's assets provided a profit level of 16%, this trend continued in 2017 - the figure increased to 19%.

Regarding equity, in 2016 and 2017 the return on equity of the company was 25% and 29%, and in 2018 reached 42%. The rate of return on equity characterizes the level of return on equity invested in the company, so the greatest interest is for existing and potential owners and shareholders and is one of the main indicators of investment attractiveness of the company.

Profitability of product sales has a positive trend and in 2016 was 16% and 24%, in 2017 - 30% and 22%, and in 2018 - 57% and 36%, which determines the positive trends in the development and operation of the company. From the calculated values it is seen that the level of efficiency of the enterprise is quite high, the company finances its own funds and investment resources in the development of new projects, as well as expands the range of services.

The ratio of own working capital for 2016-2018 has a call sign dynamics. This determines that the company has enough of its own equipment, which can even rent and earn extra income. The financing ratio, on the other hand, has a declining trend - this is positive for the company as it indicates its ability to reduce its dependence on external sources of financing to a minimum (up to 27% in 2018).

The maneuverability ratio in 2018 has a positive dynamics for the company to grow and indicates the formation of additional capital that can be used for investment and other areas of enterprise development.

The coverage ratio shows how many units of working capital are accounted for by each currency of short-term liabilities, and characterizes the adequacy of the company's working capital to repay its debts during the period. The coverage ratio of the enterprise for each study period exceeds the norm, as it is greater than 1.5 (ranging from 2.7 to 5.04). That is, the value of the company's assets is 2-3 times higher, the company is solvent and covers its own liabilities with assets. This is due to the fact that during the period from 2016 to 2018, the company's assets grew and liabilities decreased, which is a very positive dynamics of development.

The quick liquidity ratio allows you to identify how many monetary units of liquid current assets per unit of liabilities [12]. The rate of rapid liquidity of the enterprise is also higher than normal, ranging during 2016-2018 in the range from 2.69 to 5.03 with the optimal value - 0.5 and above.

The absolute liquidity ratio characterizes the immediate readiness of the company to eliminate short-term debt. As can be seen from the calculations, the absolute liquidity ratio tends to increase, which is a positive phenomenon. The figure ranges from 0.26 to 1.24. In this case, this is due to the relatively low level of liabilities for the company under study and the relatively high values of cash available to the company.

From the calculations we see that the company is a fairly stable company, with a high level of capitalization, a tendency to decrease liabilities and increase the value of equity and equity. The company is also expanding its range of new

services and caring for its employees and customers, making it attractive to investors.

2.3. Value assessment of the LLC «Koton Style»

The following researchers paid attention to the theoretical and methodological problems of enterprise cost estimation within the framework of the implementation of the cost-oriented approach to management: Obidzhon G., Jiang Y., Smith M., Yoshimori M., Makarenko I., Surkovska N., Zarutskaya E., Zakharkin O., Kostel M., Sklar I., Humenna Yu., Tyutyunnyk I., Karpenko I., Shkodkina Yu., And others. The lack of unity in the positions of specialists and the lack of a universal method of assessing the value of the enterprise actualizes the implementation of research in this direction [40].

Prerequisites for the need to assess the value of the enterprise may be the following [14; 16; 42]:

- purchase and sale of the enterprise;
- development of a business development plan;
- determining the creditworthiness of the enterprise;
- business insurance;
- determining the tax base;
- enterprise restructuring;
- privatization;
- implementation of the investment project of enterprise development;
- attracting external financing;
- optimization of the structure of the property complex of the enterprise;
- formation of authorized capital;
- improving the efficiency of enterprise management. Factors influencing the valuation of the enterprise [32].

1) Demand - the amount of goods (services) or property that can be purchased on the market for a certain period of time. An increase in demand entails an increase in prices.

2) the degree of control that the new owner receives (individual private property, or a controlling stake). In the first case, the price is higher.

3) liquidity of property. The market offers a premium for the assets that the business has.

4) staff qualifications.

5) Availability of scientific base, scale and quality of assets, progressiveness and wear of machinery and equipment.

6) prospects of the enterprise

In addition to the above, the value of the enterprise is determined by a number of subjective factors:

- time limit on the transaction with the seller or buyer;
- increased buyer's interest in the object;
- lack of information of the seller or buyer about the terms of transactions in the market;
- terms of sale;
- the mood of the seller or buyer at the time of the sale, etc. [26].

In modern conditions there is a need to further improve the methodological tools for assessing business entities, due to the turbulence of the environment of companies, significant uncertainty of the forecast values of economic parameters of enterprises and significant shortcomings of existing assessment methods.

At the present stage, the problem of the lack of a comprehensive balanced approach to the assessment of the value of economic entities that carry out their activities in various organizational and legal forms is not sufficiently resolved. It is noteworthy that the use of revenue, cost and comparative approaches, each of which estimates the value of the business on the basis of current data, and at the same time none of them, in fact, does not take into account the indicators other

time measurements, in particular indicators of forecasting possible growth or decline of activity, previous achievements of the company, etc. [41].

The developed approaches are sufficiently adapted for their practical application in assessing the value of companies, but as a result of current changes in socio-economic conditions, recent and current economic crises and their consequences, they need to be improved and adjusted accordingly. Despite the achievements of foreign and domestic scientists, research and analysis of the use of conceptual approaches to assessing the value of business remain relevant [34].

One of the main problems that arise when using a profitable approach is forecasting future income.

The advantages of the income approach of the enterprise are that it has a real opportunity to calculate the value of the business (enterprise), based on the quality of current financial indicators, the ability to generate future income, implicit comparison of activities with counterparts [5].

At the same time, there are a number of factors that complicate the application of this approach. Most of them are based on the problem of forecasting key elements of the assessment, such as: forecasting for the medium or long term; forecasting the value of non-core and non-functioning assets, as well as equity working capital to make adjustments; calculation of the rate of return on capital, especially the determination of the opportunity cost of capital and others.

Features and benefits of the cost approach are the ability to assess the book value of the business entity, regardless of the profitability of its activities [24]. This is due to the availability, as a rule, of reliable information for calculations, as well as the use of traditional for the domestic economy cost methods of estimating the value of business [27].

But, on the other hand, when the activity of the enterprise begins to "gain momentum", it is considered incorrect to use the methods of an estimation based only on retrospective data, excluding development prospects and future cash flows.

The market approach involves the analysis of purchase and sale prices of similar objects with the appropriate adjustment for differences between the objects of comparison and the object of evaluation.

Value assessment of the enterprise based on the EVA method.

We will calculate each indicator, which is a component of the mechanism for determining the value of the enterprise by the method of EVA in 2020.

EBIT is calculated as the sum of net income less income (expenses) and income tax.

Earnings before interest and taxes (EBIT) are calculated as the difference between the company's revenue in the reporting year and income tax and other operating income and will be:

$$EBIT = 10431 - 2 - 1117 = 9312 \text{ (ths.uah)}$$

Net operating income (NOPAT) is defined as the difference between profit before interest and taxes (EBIT) and the product of EBIT at the tax rate.

The weighted average cost of capital (WACC) is the average interest rate on all sources of financing of the company [7]. The calculation takes into account the share of each source of funding in the total cost:

$$WACC = \frac{1789}{6581} \times 8,2\% + \left(1 - \frac{1789}{6581}\right) \times 18,8\% \times 82\% = 10\%$$

The fee for capital is the product of invested capital and the weighted average cost of capital and, in 2016, is equal to 347 thousand UAH.

We substitute indicators according to the formula and we receive economically added value:

$$EVA = 7449,6 - 0,1 \times 2579 = 7102,6 \text{ (ths.uah)}$$

To calculate the value of the enterprise it is necessary to adjust the amount of invested capital to add the cumulative amount of current value EVA:

$$V = 2175 + 45597,3 = 48999,4 \text{ (ths.uah)}$$

During 2017-2020, we perform similar calculations for all indicators.

Table 2.3 shows the EVA calculations for the enterprise.

Thus, the value of the enterprise is the adjusted amount of invested capital and the cumulative amount of current value for the last year.

We will calculate value of enterprise with CVA method.

The CVA indicator is an improvement of EVA towards fair accounting the value of assets and their useful lives. I use it Bosch, Lufthansa, Bayer.

Table 2.3

Value assessment by EVA method

№	Indicator	Volume of indicator				
		2016	2017	2018	2019	2020
		1	2	3	4	5
1	Net sales ths.uah	10431,0	15977,0	15716,0	23095,0	24421,0
2	EBIT, ths.uah	9312,0	13903,0	15268,0	22910,0	23909,0
3	NOPAT, ths.uah	7449,6	11122,4	12214,4	18328,0	19127,2
4	CE, ths.uah	2579,0	2255,0	2143,0	2143,0	2436,0
5	WACC, %	0,1	0,1	0,1	0,1	0,1
6	Cost of capital, ths.uah	347,0	288,5	282,7	292,1	333,4
7	EVA, ths.uah	7102,6	10833,9	11931,7	18035,9	18793,8
8	Discount rate	0,89286	0,79719	0,71178	0,63552	0,56743
9	Current EVA, ths.uah	6341,6	8636,7	8492,8	11462,1	10664,1
10	The cumulative amount of the current value of EVA in the forecast period, ths.uah	6341,6	14978,3	23471,1	34933,2	45597,3
11	Adjusted amount of initially invested capital, ths.uah					2175
12	Company`s value, ths.uah					47772,3

The idea of cash value added (CVA) is as follows: from the net cash flow, the costs associated with the cost of capital raised should be deducted. Cash Value Added is calculated in the same way as EVA, except that instead of adjusted operating income (which measures shareholder return), cash flow from operating activities appears here.

Unlike accounting profit such as EBIT, CVA is an economic measure and is based on the idea that a company must be able to cover both operating costs and capital costs.

Cash value added is a modified EVA that uses net operating cash flow instead of profit. It follows that the measure of cash value added bypasses the problem of accounting for accounting expense - depreciation, which rarely corresponds to the actual pattern of deriving benefits from long-term assets.

$$CVA = \text{Gross Cash Flow} - \text{Economic Depreciation} - \text{Capital Charge} \quad (2.1)$$

$$CVA = (CFROI - \text{Cost of Capital}) * \text{Gross Investment} \quad (2.2)$$

Where:

$$\text{Capital Charge} = \text{Cost of Capital} * \text{Gross Investment} \quad (2.3)$$

$$CFROI = (\text{Gross Cash Flow} - \text{Economic Depreciation}) / \text{Gross Investment} \quad (2.4)$$

$$\text{Economic Depreciation} = [WACC / (1 + WACC)^n - 1] * \text{Depreciable Assets} \quad (2.5)$$

$$\text{Gross Cash Flow} = \text{Adjusted Profit} + \text{Interest Expense} + \text{Depreciation} \quad (2.6)$$

$$\text{Gross Investment} = \text{Net Current Assets} + \text{Historical Initial Cost} \quad (2.7)$$

Calculation according to CVA method is similar to EVA method, but instead of using «Net sales» value we are using «Net cash flow from operating activities» value.

The results of calculation represented at table 2.4

Table 2.4

Value assessment by CVA method

№	Indicator	Volume of indicator				
		2016	2017	2018	2019	2020
		1	2	3	4	5
1	Net cash flow from operating activities, ths.uah	9387,9	14379,3	14144,4	20785,5	21978,9
2	EBIT, ths.uah	8380,8	12512,7	13741,2	20619	21518,1
3	NOPAT, ths.uah	6704,64	10010,16	10992,96	16495,2	17214,48

Continue of the table 2.4

4	CE, ths.uah	2321,1	2029,5	1928,7	1928,7	2192,4
5	WACC, %	10	10	10	10	10
6	Cost of capital, ths.uah	312,3	259,65	254,43	262,89	300,06
7	EVA, ths.uah	6392,34	9750,51	10738,53	16232,31	16914,42
8	Discount rate	0,80357	0,717471	0,640602	0,571968	0,510687
9	Current CVA, ths.uah	5707,44	13480,47	21123,99	31439,88	41037,57
10	The cumulative amount of the current value of CVA in the forecast period, ths.uah	6341,6	14978,3	23471,1	34933,2	45597,3
11	Adjusted amount of initially invested capital, ths.uah					1957,5
12	Company`s value, ths.uah					42995,07

Thus, the value of the enterprise is the adjusted amount of invested capital and the cumulative amount of current value for the last year. The total company value is about 42 mln uah and has a prospects for growth.

CHAPTER 3

DEVELOPMENT THE SYSTEM OF THE LLC «KOTON STYLE" VALUE GROWTH

A comprehensive assessment of the company's activities, conducted in the previous section, showed that there are no problems with the economic component of the company. This is good because it shows that the company is growing, increasing its profits, launching many projects every year, is loyal to customers and is growing rapidly.

However, in order for the company to continue to grow and develop, it is necessary to constantly improve the company's business processes and expand the range of services and products. It is because of customer loyalty and established mechanisms work, of course, and taking into account financial indicators, it is possible to qualitatively increase the efficiency and strengthen the organizational and economic mechanism of the company, which will increase the strength of its competitiveness in the market [42].

Currently, there is no generally accepted system of performance indicators for the service sector. Different methods are used to measure the effectiveness of the same measures, which are interrelated but give different results. In the existing methods there is no necessary comparability of indicators.

All this complicates a comprehensive assessment and does not allow for systematic analysis of various aspects of the company's operations.

Therefore, the system of indicators of economic efficiency of the company must comply with the following principles [6]:

- ensure the interaction of performance indicators;
- determine the level of efficiency of all resources and costs required to create a new service;
- provide measurement of efficiency at different levels of government.

Taking into account these indicators, we will offer our own method of assessing the effectiveness of the company. In most cases, in an effort to increase the efficiency of the enterprise, management expects to get some financial result. But this does not always reflect the company's strategy. Therefore, it can be argued that to increase efficiency can be if [7]:

- the obtained financial result will be higher than that of competitors;
- the organization allocates sufficient resources for production or management changes;
- growth rates of financial indicators will be higher in the short term than competitors.

This approach constantly motivates to find new solutions, increasing the competitiveness of the company. The main tools for improving the efficiency of the enterprise can increase the company's profits and are as follows:

- reduction of costs that can be achieved by reducing costs or variable costs, optimizing production, reducing staff or the level of payment labor;
- modernization of business processes, which allows to increase productivity;
- changes in the organizational system that can affect the management structure, principles of customer service, communication, etc .;
- strengthening of marketing communications, when the task is to maximize sales of goods and services, change the attitude to the organization, finding new opportunities for the company. Organizational and economic mechanism of performance with the method of adjusting the premises of the enterprise provides the formation of specific proposals for the formation and development of organizational and economic mechanism and provide a more detailed description of the processes in the company, which will increase efficiency and dynamic development [25].

Consider each of the elements of the proposed mechanism in more detail.

In order to ensure the effective operation of the company requires the constant launch of new services or products. The main driving force influencing this is customers as well as the company's business processes.

It is with the help of technological, organizational, economic and social means that changes take place both inside the company and outside. In order for these measures to be successful, the basis for their implementation is needed, namely the resource component. It is due to the availability of the necessary resources and speed interaction of elements and depends on how quickly changes occur and what effect they will bring.

This mechanism includes tasks and principles of management, forms, methods and tools of company management, organizational structure and staff and means of information processing and transmission. Organizational and economic structure mechanism by its nature is divided into support system, functional and target system. Each of these systems has a number of subsystems that are in their own combined and provide a high level of efficiency of the enterprise in the market.

The support system is divided into subsystems of legal, resource, regulatory and methodological, scientific and technical and information management [8].

The functional system is divided into planning, organization, motivation, control and performance of tasks to meet the requirements of today. In turn, the target system includes the goals and main results of the enterprise, combining subsystems, and contributes to the achievement of goals and corresponding results of the company.

As a result, there are qualitative changes in the company, as well as increasing customer loyalty to the company and forming a certain value in their minds.

There are many measures to increase the efficiency of the enterprise, but only a few remain more effective. Since the activities are multifaceted and have a large number of interrelated aspects, increasing efficiency in only one direction can not give a large-scale positive effect.

As a result, there will be only point changes in some areas of activity to prevent this from happening and the impact will be on the whole company. It is necessary to carry out comprehensive work to improve the effective functioning of the company [30].

To increase profitability and increase economic efficiency, there are 3 main areas of sustainable profit:

1. Cost optimization. In itself, reducing costs does not generate revenue, but it can be a critical factor in creating value. Production costs typically account for a third of typical operating costs.

2. Pricing. Pricing has always played an important role in business. Nevertheless, although in fact it is the most powerful tool for making a profit, it is often underestimated. Among the key factors in increasing profitability through pricing include differentiated pricing and restrictions on use, pricing based on consumer value.

3. New solutions and products. It is necessary to expand the range of goods and services provided.

Under the reserves to increase the economic efficiency of production understand the untapped opportunities to increase output per unit of total costs due to a more rational use of all types of resources of the enterprise.

The main factors to increase production efficiency are to increase its technical level, improve management, organization of production and labor, change the volume and structure of production, improve the quality of natural resources and others.

Among the main ways to improve the efficiency of the enterprise can be divided into two areas of improvement of the above indicators - organizational, technological and resource [20].

Within the organizational direction, the search for opportunities to improve the efficiency of the processes taking place in the enterprise. At the same time, first of all, attention is paid to management efficiency.

An important component of the efficiency of the enterprise, and hence a significant reserve for its improvement, is the organization of the production process. In the specific conditions of the enterprise should analyze all aspects that determine the effectiveness of the organization of work - from the level of the workplace of an individual worker or specialist to the level of the enterprise as a whole. For manufacturing enterprises, taking into account, of course, the specifics of their activities, special attention should be paid to the possibility of using more efficient types of production (mass, large-scale) [4].

Within the technological direction, the solution of the problem of technological backwardness is especially important for Ukrainian enterprises. Moreover, this problem is complex and has at least two components: tangible and intangible. The first of them is the improvement of the technical base, and the second is the organizational and legal problems. According to many economists, overcoming the technical and technological lag requires not just a transition to modern technology, but the introduction of a set of relationships called corporate culture. Such a culture should, of course, be borrowed from the most advanced companies with long experience in the market environment.

The resource direction reflects the urgent need to analyze the efficiency of the use of the existing material base of production and living labor. It should take into account the level of loading of equipment over time, the structure of the cost of manufactured products, in terms of the ratio of depreciation shares, material costs, labor costs. These indicators should be considered in the dynamics, as well as, if possible, compared with the indicators of the nearest competitors. For revolving funds, the most important indicator is the speed of their turnover, therefore, it is necessary to analyze the factors of its increase, in particular the following:

- reduction of work in progress;
- improvement of the logistics system in order to optimize production stocks;
- accelerating the sale of finished products (intensification of marketing activities);
- reduction of receivables [17].

In addition, attention should be paid to other areas of rationalization of the use of material resources: to analyze the main causes of loss and irrational use of resources; to provide reasonable rationing of material costs; organize the use of secondary resources; to create a system of incentives for saving raw materials, energy and materials and to test its effectiveness; focus on the use of modern high-tech materials.

Regarding the analysis of the effectiveness of the use of labor potential of the enterprise, we should focus on the following aspects: intra-shift loss of working time; loss of working time due to staff turnover; level of use of means of mechanization, automation of work and computer equipment; analysis of the system of incentives for employees; determination of professional qualification structure of employees.

After implementation of all necessary actions enterprise can expect a 15% growth of all indicators. We will calculate it at table 3.1.

Table 3.1

Value assessment in planning period by EVA method

№	Indicator	Volume of indicator	
		2020	2021
1	Net sales ths.uah	24421,0	28084,15
2	EBIT, ths.uah	23909,0	27495,35
3	NOPAT, ths.uah	19127,2	21996,28
4	CE, ths.uah	2436,0	2801,4
5	WACC, %	8	8
6	Cost of capital, ths.uah	333,4	383,41
7	EVA, ths.uah	18793,8	21612,87

Continue of the table 3.1

8	Discount rate, %	5,6743	5,6743
9	Current EVA, ths.uah	10664,1	12263,715
10	The cumulative amount of the current value of EVA in the forecast period, ths.uah	45597,3	52436,895
11	Adjusted amount of initially invested capital, ths.uah	2175	2501,25
12	Company`s value, ths.uah	47772,3	54938,145

According to my system of value growth, using my research company could reach a 15% growth of economical indicators and at all enterprise could growth their company`s value by $\uparrow 7165.845$ ths.uah.

The method of discounting cash flows, as well as the method of compound interest - is a method of valuation that takes into account changes in the value of money over time.

And the reason for these changes is not even inflation. Money changes value even at zero inflation, if we take into account future investment income, taking into account the lost benefits.

Discounting cash flows is also appropriate where there is reason to doubt the fairness of the valuation of financial assets that have been deferred in time.

Cash flow discounting is the conversion of future income to the present value of money. Money can be invested in other, risk-free projects and receive a certain percentage of income from them. That is why certain income standards are used in discounting, which take into account the interests of investors in determining income [37].

The essence of the concept of the temporary value of money is that money is worth more today than in the future. And this is not only related to inflation, because if this money had not been invested, but simply lay in a bank account, they would have lost their income from possible investments. In addition, there is always the risk of not getting the invested money back. If considered on a macroeconomic scale, there is an average percentage of non-return of funds invested in investment projects.

$$CV = FV / (1+i)^n \quad (3.1)$$

Where:

PV - current value;;

FV – future value;

i – discount rate;

n – number of years.

Lets calculate Cash flow discounting for our enterprise in future period:

If simple interest on a loan of UAH 100.0 thousand issued for a period of 3 years at 10% per annum: $100.0 \times 10\% \times 3 = \text{UAH } 30.0$ thousand for three years, ie annually the debtor is obliged to pay on 10.0 thousand UAH of interest payments, and the total payment on the loan for three years will be 130.0 thousand UAH.

Compound interest in issuing the same loan on the same terms obliges the debtor to make interest payments in the following amounts:

for the first year: $100.0 \times 0.1 = 10.0$ thousand UAH;

for the II year: $(100,0 + 10,0) \times 0,1 = 11,0$ thousand UAH;

for the III year: $(100,0 + 10,0 + 11,0) \times 0,1 = 12,1$ thousand UAH.

Total interest payments: UAH 33.1 thousand.

The total payment on the loan will amount to UAH 133.1 thousand.

Briefly, this calculation of compound interest can be written as follows:

$100.0 \times 1.13 = 133.1$ thousand UAH.

Thus, the method of compound interest is used to calculate the future value of funds invested today.

The future value of investments in n years is equal to the product of the amount invested by the n th degree of the annual interest rate added to the unit.

In the previous example, the future value of the investment of 100.0 thousand UAH was determined by calculation: $100.0 \times 1.13 = 133.1$.

The result means: if we want to invest 100.0 at 10% per annum, then in three years we can expect to receive 133.1 thousand UAH.

Thus, the discount method calculates the current value of cash flows that the investor expects in the future.

The current value of an investment, calculated for n years, is equal to the share of dividing its future value by the n th degree of the annual interest rate added to the unit.

Characteristics of the main strategic goals:

1. The strategic goal of "Improving the skills and motivation of staff" is a continuous process of training and retraining of employees as the main driving force of enterprise development. The process of combining practical skills and the latest developments in the field of production, management together with material incentives leads to an increase in the competitiveness of the enterprise by the value of knowledge and special skills of employees [11].

2. The strategic goal "Production of new or better products" is aimed at optimizing business processes in the enterprise in order to increase the level of capacity utilization, increase productivity, reduce the shortage of finished products or introduce new products.

3. The strategic goal of "Reducing the share of fixed costs" by increasing production by increasing the value of goods and services for customers, a wider range, providing the best offers to regular customers.

4. The strategic goal "Growth of profits of enterprises" assesses the state of material factors of value creation, increase due to their use of key financial indicators, such as profit and revenue.

Thus, there is a relationship between all strategic goals: increasing the value of skills and motivation of staff leads to high-quality use of all capacity of the

company, through increased productivity, the level of use of new developments, the level of uninterrupted production process, which in turn gives the chance to increase preferences of consumers, thereby to create additional cost for clients. All 3 strategic goals of the enterprise lead to increase and financial indicators, through increase of the income and correct use of capacities of the enterprises.

The main factors that change the quality of the company's strategy, the factors influencing its investment attractiveness were also considered [24].

So, as we can see at Figure 3.1 the main components of the implementation of the system of increasing the value of the enterprise are next.

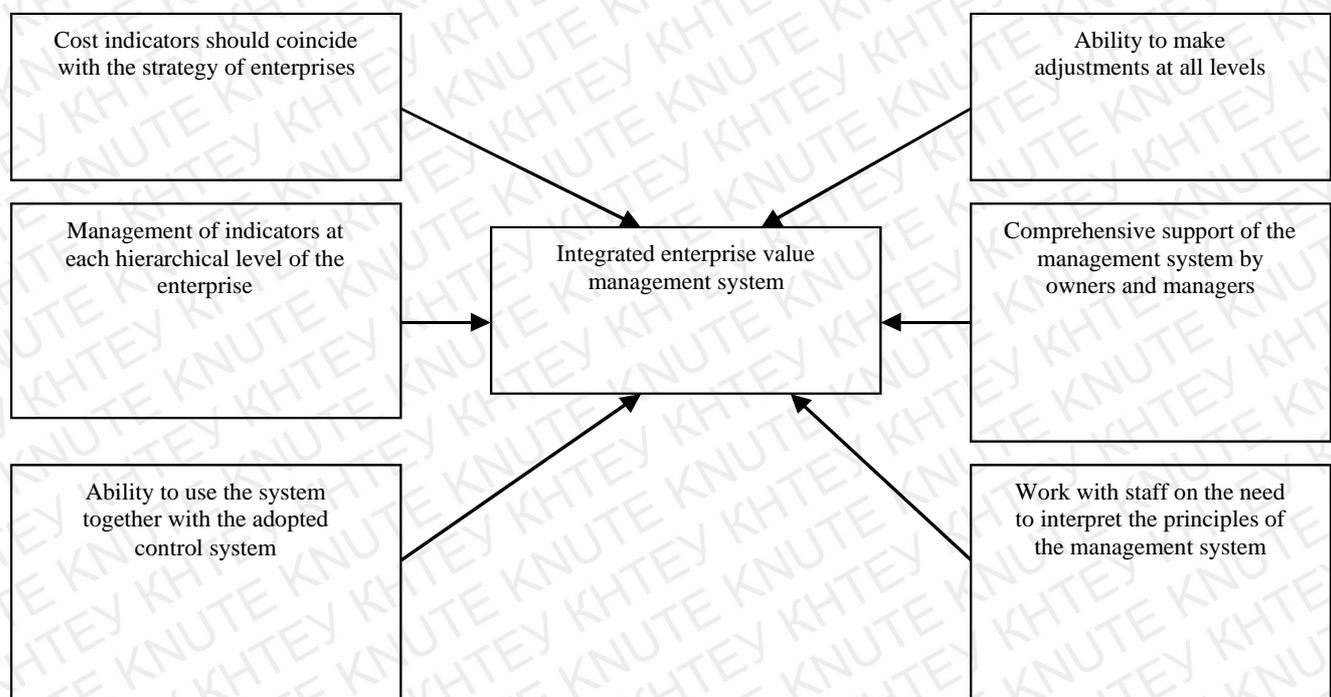


Fig 3.1 The main components of the implementation of the system of increasing the value of the enterprise [12]

The internal value of the enterprise depends entirely on managers and their actions within the organization, while the attitude of the investor to the enterprise depends more on the information component about the enterprise: reviews of analytical agencies, how often the enterprise is talked about in the media, and the nature of these conversations. structures and information about the owners. The combination of these factors creates the market value of the enterprise. Thus, the

article proposes to use a model of the strategic map of the enterprise, which deals with those areas of activity that have a greater impact on the overall market value.

CONCLUSIONS AND PROPOSALS

In today's economy, it is important for any company to constantly monitor the effectiveness of financial and economic activities, which is carried out using various methods and tools. The effectiveness of such monitoring from an analytical point of view depends on how competently selected and applied a particular analytical method. The more competently studied the effectiveness of the organization, the greater the chance to have effective information that for both external and internal users contains the necessary information about the financial condition of the company and the effectiveness of decisions at different levels [20].

Thus, among the significant number of known methods of monitoring the financial and economic activities of the organization, it is advisable to highlight the method of assessing the value of the company as the most universal tool for monitoring its financial and organizational structure.

Valuation of companies is an integral part of the financial services market. Worldwide, business value analysis is defined as the mechanism for the most effective property management.

Issues related to the valuation of domestic enterprises remain unresolved today, in particular in terms of choosing the method of such valuation, which is due to the specifics and peculiarities of the financial and economic system of Ukraine.

Valuation issues in general and valuation issues in value management in particular are topics that need to be reviewed and improved, both at the legislative level and at the level of functioning of each individual organization. General standard models require revision both due to the emergence of new factors affecting the company from the inside and outside, and due to the ever-changing market conditions and economic situation [18].

After analyzing of the main indicators of financial and economic activity of LLC "KOTON STYLE", we see that the company has a positive dynamics of development and increases the range of its services, increasing profits and equity,

which in turn increase the cost of services and other operating costs and reduce current commitments, allows the company to be a leader in the Western market. company and provides an opportunity to understand that the company is constantly evolving and increasing its potential.

Based on the results of value assessment of the financial statement, we see that, in general, all indicators are growing, which is quite positive for the company and provides an opportunity to understand that the company is constantly evolving and increasing its potential.

From the calculations we see that the company is a fairly stable company, with a high level of capitalization, a tendency to decrease liabilities and increase the value of equity and equity. The company is also expanding its range of new services and caring for its employees and customers, making it attractive to investors.

The internal value of the enterprise depends entirely on managers and their actions within the organization, while the attitude of the investor to the enterprise depends more on the information component about the enterprise: reviews of analytical agencies, how often the enterprise is talked about in the media, and the nature of these conversations. structures and information about the owners. The combination of these factors creates the market value of the enterprise. Thus, the article proposes to use a model of the strategic map of the enterprise, which deals with those areas of activity that have a greater impact on the overall market value.

Therefore, the system of indicators of economic efficiency of the company must comply with the following principles [6]:

- ensure the interaction of performance indicators;
- determine the level of efficiency of all resources and costs required to create a new service;
- provide measurement of efficiency at different levels of government.

Taking into account these indicators, we will offer our own method of assessing the effectiveness of the company. In most cases, in an effort to increase the efficiency of the enterprise, management expects to get some financial

result. But this does not always reflect the company's strategy. Therefore, it can be argued that to increase efficiency can be if [7]:

- the obtained financial result will be higher than that of competitors;
- the organization allocates sufficient resources for production or management changes;
- growth rates of financial indicators will be higher in the short term than competitors.

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APPENDICES

Appendix A

Підприємство Територія Організаційно- правова форма господарювання Вид економічної діяльності	ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "ОБОЛОНЬ"	Дата	КОДИ
		за ЄДРПОУ	31.12.2018
		за КОАТУУ	37433479
		за КОПФГ	
		за КВЕД	

Адреса, телефон Україна, 35426, Рівненська обл., Гоцанський р-н, село Синів, ВУЛ.ВИШНЕВА, будинок 4

Одиниця виміру: тис.грн. без десяткового знака

Складено (зробити позначку "v" у відповідній клітинці):

за положеннями (стандартами) бухгалтерського обліку

за міжнародними стандартами фінансової звітності

V

**Консолідований
 баланс (Звіт про
 фінансовий стан)
 на 31.12.2020 р.**

1801007

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	8 337	6 857
первісна вартість	1001	43 259	43 396
накопичена амортизація	1002	(34 922)	(36 539)
Незавершені капітальні інвестиції	1005	48 455	20 201
Основні засоби	1010	5 141 361	4 867 736
первісна вартість	1011	11 850 066	11 940 760
Знос	1012	(6 708 705)	(7 073 024)
Інвестиційна нерухомість	1015	0	0
первісна вартість	1016	0	0
Знос	1017	(0)	(0)
Довгострокові біологічні активи	1020	0	0
первісна вартість	1021	0	0
накопичена амортизація	1022	(0)	(0)
Довгострокові фінансові інвестиції:			
які обліковуються за методом участі в капіталі інших підприємств	1030	0	0
інші фінансові інвестиції	1035	18 522	109 397
Довгострокова дебіторська заборгованість	1040	0	0
Відстрочені податкові активи	1045	0	0
Гудвіл	1050	0	0
Гудвіл при консолідації	1055	0	0
Відстрочені аквізиційні витрати	1060	0	0
Залишок коштів у централізованих страхових резервних фондах	1065	0	0
Інші необоротні активи	1090	14	14

Усього за розділом I	1095	5 216 689	5 004 205
II. Оборотні активи			
Запаси	1100	750 563	719 638
Виробничі запаси	1101	0	0
Незавершене виробництво	1102	0	0
Готова продукція	1103	0	0
Товари	1104	0	0
Поточні біологічні активи	1110	0	0
Депозити перестрашування	1115	0	0
Векселі одержані	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	297 870	203 818
Дебіторська заборгованість за розрахунками:			
за виданими авансами	1130	51 466	89 746
з бюджетом	1135	71 280	35 310
у тому числі з податку на прибуток	1136	8 047	5 475
з нарахованих доходів	1140	0	0
із внутрішніх розрахунків	1145	0	0
Інша поточна дебіторська заборгованість	1155	430 965	9 897
Поточні фінансові інвестиції	1160	0	0
Гроші та їх еквіваленти	1165	46 172	16 876
Готівка	1166	0	0
Рахунки в банках	1167	0	0
Витрати майбутніх періодів	1170	0	0
Частка перестраховика у страхових резервах	1180	0	0
у тому числі в:			
резервах довгострокових зобов'язань	1181	0	0
резервах збитків або резервах належних виплат	1182	0	0
резервах незароблених премій	1183	0	0
інших страхових резервах	1184	0	0
Інші оборотні активи	1190	16 455	30 659
Усього за розділом II	1195	1 664 771	1 105 944
III. Необоротні активи, утримувані для продажу, та групи вибуття			
Баланс	1300	6 881 460	6 110 149
	Код рядка	На початок звітнього періоду	На кінець звітнього періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	73 144	73 144
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	2 945 067	2 763 289
Додатковий капітал	1410	8 353	8 353
Емісійний дохід	1411	0	0
Накопичені курсові різниці	1412	0	0
Резервний капітал	1415	546	-2 356
Нерозподілений прибуток (непокритий збиток)	1420	-518 048	-746 302
Неоплачений капітал	1425	(0)	(0)
Вилучений капітал	1430	(13 580)	(13 580)
Інші резерви	1435	0	0
Неконтрольована частка	1490	0	0
Усього за розділом I	1495	2 495 482	2 082 548
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	511 172	542 401
Пенсійні зобов'язання	1505	0	0
Довгострокові кредити банків	1510	2 037 873	487 124

Інші довгострокові зобов'язання	1515	237 082	267 953
Довгострокові забезпечення	1520	0	0
Довгострокові забезпечення витрат персоналу	1521	0	0
Цільове фінансування	1525	0	0
Благодійна допомога	1526	0	0
Страхові резерви	1530	0	0
у тому числі:			
резерв довгострокових зобов'язань	1531	0	0
резерв збитків або резерв належних виплат	1532	0	0
резерв незароблених премій	1533	0	0
інші страхові резерви	1534	0	0
Інвестиційні контракти	1535	0	0
Призовий фонд	1540	0	0
Резерв на виплату джек-поту	1545	0	0
Усього за розділом II	1595	2 786 127	1 297 478
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	417 962	1 419 600
Векселі видані	1605	0	0
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	0	0
товари, роботи, послуги	1615	830 232	1 021 281
розрахунками з бюджетом	1620	150 294	91 167
у тому числі з податку на прибуток	1621	282	-858
розрахунками зі страхування	1625	5 364	5 926
розрахунками з оплати праці	1630	51 430	44 447
одержаними авансами	1635	46 900	64 560
розрахунками з учасниками	1640	1 876	1 876
із внутрішніх розрахунків	1645	0	0
страховою діяльністю	1650	0	0
Поточні забезпечення	1660	10 306	11 462
Доходи майбутніх періодів	1665	0	0
Відстрочені комісійні доходи від пере страховиків	1670	0	0
Інші поточні зобов'язання	1690	85 487	69 804
Усього за розділом III	1695	1 599 851	2 730 123
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	0	0
Чиста вартість активів недержавного пенсійного фонду	1800	0	0
Баланс	1900	6 881 460	6 110 149

Керівник Наумчук Н.В

Appendix B

Підприємство

«ТОВАРИСТВО З ОБМЕЖЕНОЮ
ВІДПОВІДАЛЬНІСТЮ "КОТОН СТИЛЬ»

Дата

за ЄДРПОУ

КОДИ

31.12.2020

37433479

Консолідований звіт про фінансові
результати (Звіт про сукупний дохід)

за 2020 рік

1801008

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	5 078 764	4 777 539
Чисті зароблені страхові премії	2010	0	0
Премії підписані, валова сума	2011	0	0
Премії, передані у перестраховання	2012	(0)	(0)
Зміна резерву незароблених премій, валова сума	2013	0	0
Зміна частки перестраховиків у резерві незароблених премій	2014	0	0
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(4 292 370)	(3 878 473)
Чисті понесені збитки за страховими виплатами	2070	(0)	(0)
Валовий:	2090	786 393	899 066
Прибуток			
Збиток	2095	(0)	(0)
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Дохід (витрати) від зміни інших страхових резервів	2110	0	0
Зміна інших страхових резервів, валова сума	2111	0	0
Зміна частки перестраховиків в інших страхових резервах	2112	0	0
Інші операційні доходи	2120	85 301	88 488
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0	0
Дохід від первісного визнання біологічних активів і сільськогосподарської продукції	2122	0	0
Дохід від використання коштів, вивільнених від оподаткування	2123	0	0
Адміністративні витрати	2130	(303 955)	(296 579)
Витрати на збут	2150	(675 489)	(612 349)
Інші операційні витрати	2180	(20 451)	(29 144)
Витрати від зміни вартості активів, які оцінюються за справедливою вартістю	2181	0	0
Витрати від первісного визнання біологічних активів і сільськогосподарської продукції	2182	0	0
Фінансовий результат від операційної діяльності:	2190	0	49 482
Прибуток			
Збиток	2195	(128 200)	(0)
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	4 259	97 691
Інші доходи	2240	-23 505	430 848
Дохід від благодійної допомоги	2241	0	0

Фінансові витрати	2250	(275 269)	(314 744)
Втрати від участі в капіталі	2255	(-90 188)	(-381)
Інші витрати	2270	(-6 725)	(42 861)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	0	0
Фінансовий результат до оподаткування:			
Прибуток	2290	0	220 797
Збиток	2295	(325 802)	(0)
Витрати (дохід) з податку на прибуток	2300	-39 618	-44 217
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат:			
Прибуток	2350	0	176 580
Збиток	2355	(365 420)	(0)

II. Сукупний дохід

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Дооцінка (уцінка) необоротних активів	2400	0	0
Дооцінка (уцінка) фінансових інструментів	2405	0	0
Накопичені курсові різниці	2410	-2 902	662
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	0	0
Інший сукупний дохід	2445	0	0
Інший сукупний дохід до оподаткування	2450	-2 902	662
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	(0)	(0)
Інший сукупний дохід після оподаткування	2460	-2 902	662
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	-368 322	177 242
Чистий прибуток (збиток), що належить:			
власникам материнської компанії	2470	0	0
неконтрольованій частці	2475	0	0
Сукупний дохід, що належить:			
власникам материнської компанії	2480	0	0
неконтрольованій частці	2485	0	0

II. Елементи операційних витрат

Назва статті	Код рядка	За звітний період	За аналогічний період попереднього року
1	2	3	4
Матеріальні затрати	2500	3 267 238	2 960 495
Витрати на оплату праці	2505	529 153	448 146
Відрахування на соціальні заходи	2510	113 058	95 052
Амортизація	2515	457 032	451 790
Інші операційні витрати	2520	1 296 562	1 107 101
Разом	2550	5 663 043	5 062 584

Керівник Наумчук Н.В