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OLEG BALATSKIY ACADEMIC AND RESEARCH INSTITUTE OF FINANCE,
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MASTER'S THESIS

ON THE TOPIC:

IMPROVING THE ASSESSMENT OF INVESTMENT ATTRACTIVENESS OF THE ENTERPRISE

Master's Educational Qualification Level
Specialty 072 - Finance, banking and insurance

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ABSTRACT

Master's thesis: 76 pages, contains 11 tables, 1 figures, 63 sources of literature.

The purpose of this master's thesis is to improve methodological approaches to assessing the investment attractiveness of the enterprise.

The subject of research is to improve methodological approaches to assessing the investment attractiveness of the enterprise.

Objects of research are the investment attractiveness of PJSC "Konotop Bakery" and PJSC "Okhtyrka Brewery".

In the first chapter, we consider the economic essence of investment attractiveness, the stages of its evaluation analyze the methodological approaches to assessing the enterprise's investment attractiveness.

In the second chapter, we made a practical application of methodological approaches to assessing enterprises' investment attractiveness. We assessed two enterprises' investment attractiveness in Sumy region: PJSC "Konotop Bakery" and PJSC "Okhtyrka Brewery".

The third section provides recommendations for improving the assessment of the investment attractiveness of enterprises.

INVESTMENT ATTRACTIVENESS, EVALUATION OF INVESTMENT ATTRACTIVENESS, PROFITABILITY INDICATORS, FINANCIAL STABILITY INDICATORS, PROPERTY INDICATORS, INTEGRATED INDICATOR.

CONTENT

INTRODUCTION

The relevance of the topic of the master's thesis. Current conditions for the development of Ukraine's economy require significant intensification of investment activity. Activation of investment activity, in turn, is not possible without attracting the necessary investment capital. Furthermore, how can an investor understand enterprises' diversity in different industries, where it is possible to invest investment capital? To do this, you need to determine the valuation of these enterprises for investment purposes.

Therefore, investors need an up-to-date method of assessing the investment attractiveness of enterprises. Many domestic and foreign scientists, in particular IO Blank, VM Kremen, L.I. Semenchuk, E. Brigham, OM Telizhenko, O. Koyuda, MP Denisenko, etc. Nevertheless, forming an adequate comprehensive system for assessing enterprises' investment attractiveness is frequently in need of improvement. Thus, the topic of this master's thesis can be considered relevant today.

The purpose of this master's thesis is to improve methodological approaches to assessing the investment attractiveness of the enterprise.

The subject of research is to improve methodological approaches to assessing the investment attractiveness of the enterprise.

Objects of research are the investment attractiveness of PJSC "Konotop Bakery" and PJSC "Okhtyrka Brewery".

Research methods - analytical, abstract-logical, structural. During writing a master's thesis, the following tasks were set:

— to define the investment activity of the enterprise and to consider its essence.

— to describe the various methodological approaches to assessing the investment attractiveness of the enterprise.

— to make an analysis of the investment attractiveness of enterprises and

justify the choice of the best for investment.

—   to indicate ways to improve the assessment of investment attractiveness of the enterprise.

The practical significance of the obtained results is that they create a basis for research and practical solutions to improve the investment attractiveness of the enterprise in today's competitive environment.

Thesis structure. The work consists of an introduction, three chapters, and conclusions. In the first chapter, we consider the economic essence of investment attractiveness, the stages of its evaluation analyze the methodological approaches to assessing the enterprise's investment attractiveness.

In the second chapter, we made a practical application of methodological approaches to assessing enterprises' investment attractiveness. We assessed two enterprises' investment attractiveness in Sumy region: PJSC "Konotop Bakery" and PJSC "Okhtyrka Brewery".

The third section provides recommendations for improving the assessment of the investment attractiveness of enterprises.

The factual basis of the work. During the writing the master's thesis were used scientific papers of domestic and foreign scientists, periodicals, laws and regulations, guidelines, and enterprises' financial statements for the year (forms 1-4, Notes to the financial statements).

1. THEORETICAL FUNDAMENTALS OF DETERMINING THE INVESTMENT ATTRACTIVENESS OF THE ENTERPRISE

1.1. The essence of the investment attractiveness of the enterprise

Effective development of the enterprise, improvement of production, and growth of its activity indicators are closely connected with investment activity. Furthermore, attracting investment is not possible without determining the investment attractiveness of investment objects. Before investing, any investor expects to receive information about the investment project's strengths and weaknesses and, most importantly, its profitability. Thus, it is necessary to justify the investment object's investment attractiveness, based on several financial, technical, and other indicators of its activities.

In theory, distinguish the investment attractiveness of the state, industry, region, enterprises [12, 66].

In this paper, we will pay attention to the investment attractiveness of the enterprise. We will proceed from the fact that one individual enterprise, regardless of its subordination or investment unattractiveness of the whole region (where it is located), can be investment attractive. Suppose that for a strategic investor, in most cases, it does not matter the level of development of the region in which the investment object is located and the past relations of the enterprise with partners and so on [63].

Nevertheless, consider the theoretical approaches to defining the concept of "investment attractiveness of the enterprise." For clarity, make table 1.1. The main disadvantage of most of these definitions is the lack of an integrated generalization of the relevant indicators in one indicator with the subsequent differentiation of investment attractiveness levels based on a specific evaluation scale [59].

Table 1.1 - Approaches to the definition of "Investment attractiveness of the enterprise"

The author of the definition	Definition
I. Blank [9, 10]	is an analysis of the investment attractiveness of the enterprise based on financial indicators such as: financial stability, profitability, liquidity of assets, and asset turnover.
H. Fyliuk, K. Akulenko [2]	investment attractiveness represents a set of financial and non-financial indicators that determine the assessment of the existing situation, situation in markets, as well as potential risks and profitability of the investment object under consideration. At the same time, it is necessary to take into account that investment attractiveness is not so much a financial-economic phenomenon as a model showing the actual quantitative and qualitative indicators of an enterprise and its position in the industry
I. Moiseenko [39]	is the level of satisfaction of financial, production, organizational, and other requirements or interests of the investor concerning a particular enterprise, which can be determined or evaluated by the values of relevant indicators, including integrated assessment
L. Semenchuk, S. Moroz [52]	is a set of indicators that comprehensively characterize the activities of the enterprise and show the feasibility of concluding temporarily free funds; it is a process in which a potential investor can make a final decision on the appropriateness of investing in the company, given the reliability of this object of investment and the possibility of obtaining maximum profit.
O. Viryanska [17]	is a set of financial and economic indicators that determine the assessment of the external environment, the level of market positioning, and the potential of the result
H. Krasnokutska [33]	is a set of economic and psychological characteristics of its activities that meet the requirements of the investor
O. Koyuda [31]	characteristics of financial, economic, and managerial activities of enterprises, prospects for development, and opportunities to attract investment resources
O. Volkov M. Denysenko, A. Hrechan [18]	such investment conditions that affect the investor's preferences in choosing an investment object ie, considered as a set of evaluative characteristics of various investment objects that affect the conditions of implementation, commercial and financial success of the project, which creates incentives for potential investors motives to invest in these projects.
Y. Safonov [50]	determines that the investment attractiveness of the enterprise is characterized by a set of indicators of its financial and economic condition, based on the analysis of which a potential investor can make management decisions on the feasibility of investing free funds in the development of the enterprise without significant risk of loss or loss of expected return on investment.

Based on the above definitions, we will form our own definition of investment

attractiveness of the enterprise: investment attractiveness of the enterprise is an analysis of the attractiveness of the enterprise for future investors based on financial stability, solvency, liquidity, profitability, property, resource use, natural and others by multilevel integrated assessment—the range of indicators for the purposes of analysis the investor chooses independently.

To assess the level of investment attractiveness, it is necessary to develop and apply a set of indicators that should include quantitative and qualitative characteristics of the business. In theory, investment attractiveness factors are usually divided into two categories: - internal - they are still factors of direct influence (organizational, technological, resource-raw materials, labor, financial-analytical, production, consumer). - external - they are indirect influence factors (they include natural-geographical, environmental, legal, political, legislative, social) [6]. The enterprise's investment attractiveness can be classified according to specific characteristics (by subjects of assessment, by type of investor, by the time of assessment, by approaches to assessment, by purpose, etc.).

Internal and external evaluations are distinguished according to the subjects of evaluation. The enterprise itself carries out the internal assessment, and the external one can be carried out by potential investors or the state (in some instances). According to the type of investor, there can be an assessment for a credit investor (the main thing is the level of solvency), for an institutional investor (these are investment companies, funds, etc. - the main thing is the efficiency of economic activity) [40].

According to the evaluation time, the current (situation at the enterprise at the time of evaluation) and perspective (probability of achieving specific goals, identification of weaknesses) investment attractiveness are distinguished by approaches to evaluation: fundamental investment attractiveness (the basis for investment decisions, including economic and material components); psychological investment attractiveness (attractiveness of the enterprise in the eyes of a particular investment as a result of objective data and its personal requirements) [4, 14].

Classification by purpose involves determining the purpose of the assessment

(horizontal or vertical integration of the existing enterprise, the subsequent sale of the object, the object's independent operation, etc.).

1.2 The main stages of forming an assessment of investment attractiveness of the enterprise

The scientific literature considers various approaches to the construction of methods for assessing investment attractiveness. The following list of stages of forming a technique of an estimation of investment attractiveness is most often offered [22].

1Selection of a system of indicators for assessing investment attractiveness

↓

Scorecard analysis

↓

2 Determination of the nature of dependence and construction of a multivariate model

↓

Significance level analysis for an indicator

↓

3 Construction and calculation of a comprehensive criterion for investment attractiveness

↓

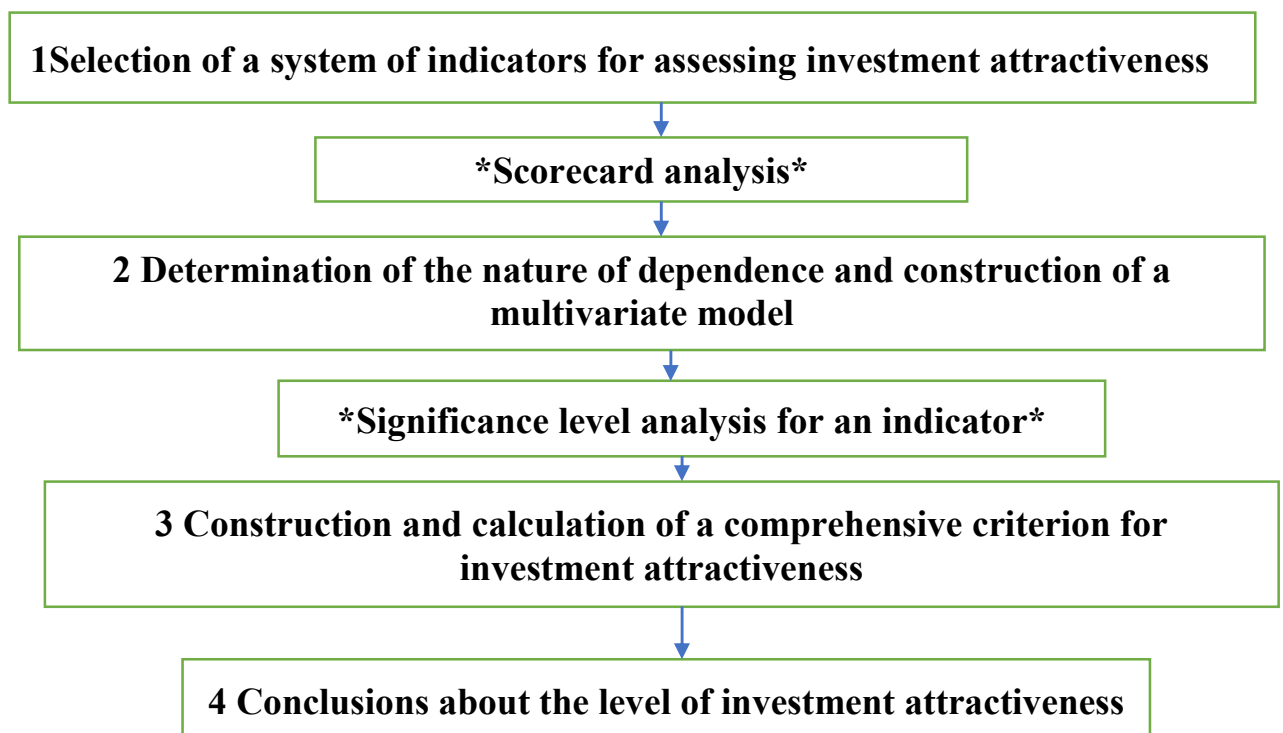| 4 Conclusions about the level of investment attractiveness |
| --- |

Fig. 1.1 - Stages of formation of methods for assessing investment attractiveness.

If we consider the above stages in more detail, we can identify the following stages or work types at each stage.

1   Selection of a system of indicators for assessing investment attractiveness.

At this stage, it is assumed:

1.1 Selection of internal factors of investment attractiveness taking into account the methods of expert analysis;

1.2 Selection of the most influential external factors of investment attractiveness, taking into account the methods of expert analysis.

2 Determination of the nature of dependence and construction of a multivariate model:

 2.1 Construction of a multifactor model and determination of its coefficients;

2.2 Assessment of the isolated influence of each factor on the function;

2.3 Construction of regression equations and determination of their coefficients by the method of least squares;

2.4 Formation of the profitability forecast for the calculation period (1.5-2 years).

3 Construction and calculation of a comprehensive criterion for investment attractiveness:

3.1 Analysis of internal factors of investment attractiveness and their ranking

3.2 Analysis of external factors of investment attractiveness based on the analysis and features of the business environment.

4 Conclusions about the level of investment attractiveness:

4.1 Conclusion on the current assessment of investment attractiveness.

4.2 Identification of opportunities and directions to increase investment attractiveness in the future [26, 34].

Based on the obtained data, decisions are made to eliminate the negative impact and strengthen the positive impact of investment attractiveness factors. Since the investor's task is to choose the most attractive investment object, for clarity, the results of assessing the investment attractiveness of agricultural enterprises are ranked by comparing indicators for each factor and assigning a place following the value of the indicator. Accordingly, the best indicator is the first place, then the second, and so on.

1.3. Methodical approaches to assessing the investment attractiveness of the enterprise

The development of economics has contributed to the fact that many different methods have been developed to assess investment attractiveness in recent years. General methodological approaches to assessing investment attractiveness can be divided into several relatively large groups.

1.   Valuation. This group's methods use different approaches to calculate and estimate the fair (market) value of the enterprise. Cost, market, and options approaches can be used. The advantage of such methods: allow considering alternatives to investors, flexibility in management. The disadvantage is the need to continually monitor the enterprise's market value in a volatile stock market.

2.   Assessment of the financial condition of the enterprise. Methods of this group provide for the calculation of a set of indicators of the financial condition of the enterprise without generalization, have a simple and straightforward calculation algorithm; use available source data, and the obtained values of indicators have a specific economic meaning (which is an advantage of the methods). The disadvantage of this group of methods - in the absence of generalization and a single indicator of the enterprise's investment attractiveness; that is, the assessment of investment attractiveness is based on the analysis of only the enterprise's financial condition [29].

3.   Analysis of the investment project's effectiveness. Methods of this group includes calculating the reduced cost of invested capital, net discounted value, internal rate of return on investment, etc. The advantage of the methods is considered a simple calculation algorithm and the accuracy and speed of assessing the economic efficiency of investment projects. Besides, when using the methods, the time factor is taken into account. The disadvantage is that they are used only for projects [52].

4.   Bankruptcy forecasting. Methods for assessing the probability of bankruptcy and determining the enterprise's crisis allow us to determine the level of financial stability, focusing on financial stability and solvency indicators. They

predict the probability of bankruptcy based on financial analysis using different valuation models (Altman, Taffler, W. Beaver, Lis, Saifulin, etc.), but do not significantly differentiate between stable companies [9, 10, 15, 50, 56].

5.   Rating (rank) assessment. The methods of this group are designed to determine the rating indicators in selected research areas. The advantage of such methods in a simple calculation algorithm, due to which they are widely used in practice, has a clearly defined interpretation of the calculation results; and does not require specialists' involvement. In favor of these methods is the fact that the initial data of the calculation are the indicators of financial statements. The disadvantage is that most ratings do not contain quantitative but qualitative indicators based on expert assessments. In European countries, they often use such rating methods as Fortune 500, Global 1000, Business Week 1000, based on indicators of financial and economic activity of enterprises: the amount of income, profit, assets, the level of the market value of the company, etc [33, 40].

6.   The system of balanced scores. This system is based on four components that allow to achieve "a balance between long-term and short-term goals, between the desired results and the factors of their achievement, as well as between strict objective criteria and softer subjective indicators" [1]. One of the key advantages of the system of balanced scores is the mutual complementarity of financial indicators with operational, strategic, and qualitative indicators. The balanced scorecard system components cover the financial, marketing areas of the enterprise, internal business processes, and the quality of personnel management.

7.   Comprehensive, integrated assessment of investment attractiveness of the enterprise. The methods of this group focus on determining the quantitative complex integrated indicator. Their advantages are comprehensive; the complexity of the approach and indicators studied. In their favor, indicate the quantitative comparability of the indicator calculated for different enterprises. The disadvantage is the complexity, cumbersome, and long duration of the analysis over time and the need for additional involvement of specialists. However, in recent years, due to computer technology and application development, it has become much easier to

apply these techniques [20, 24, 27, 41].

In our opinion, in current conditions, to assess the enterprise's investment attractiveness, it is better to use the latter group's methods. Furthermore, among these methods, we believe that the Method of integrated assessment of investment attractiveness of the enterprise deserves attention. The integrated assessment makes it possible to combine in one indicator a large number of factors of a different name, units of measurement, significance, and other parameters. This dramatically simplifies the process of evaluating a particular investment proposal and sometimes becomes the only possible option for evaluating and forming conclusions. The financial evaluation of enterprises, according to this method, involves the calculation of more than 40 indicators in different areas of economic activity of the enterprise [14, 28, 57].

The following groups of indicators are used in this technique:

I. Indicators of property valuation of the invested object.

II. Indicators for assessing the financial stability (solvency) of the investment object.

III. Indicators for assessing the liquidity of the assets of the investment object.

IV. Indicators for assessing the profitability of the object.

V. Indicators for assessing the business activity of the object.

VI. Indicators of market activity assessment.

The algorithm of application of the technique includes several blocks.

Input information preparation unit. To obtain this information, indicators of the relevant forms of accounting are used, which are mandatory for all business entities in Ukraine [18, 34, 58].

Expert assessment unit. An expert evaluation procedure is performed to establish the weight of group and individual indicators [9, 29].

The unit for determining the proportion of variation scale. The fraction of variation scale is an integral part of the corresponding formula, which is used to make the transition from different in characteristics and units of measurement to comparable. This share is determined by the ratio of the quantitatively defined area

of existence of the indicator to the empirically established number [32].

The unit for determining the ranked values. The ranked value of the indicator is a transformation as a result of realization of the settlement actions of the concrete factor provided by this block that thanks to this realization can be compared with another and in which the certain weight is provided [9, 19, 24].

Thus, we will focus on the application of this technique. With its help we will calculate the investment attractiveness of two enterprises of Sumy region in the next section. We will evaluate PJSC "Konotop Bakery" and PJSC "Okhtyrka Brewery".

2 . PRACTICAL ASPECTS OF DETERMINING THE INVESTMENT ATTRACTIVENESS OF SUMY REGION ENTERPRISES

2.1. Characteristics of the enterprises under consideration

In the master's thesis, we calculate the investment attractiveness indicators of two enterprises in the food industry. Both companies produce products with stable demand in our country.

The first enterprise - PJSC "Konotop Bakery" - is engaged in the production of bread and bakery products, the second enterprise - PJSC "Okhtyrka Brewery" is engaged in the production of beer, bottled water, and carbonated beverages.

Private Joint-Stock Company "Konotop Bakery" was established on October 31, 1996. The authorized capital of the enterprise is UAH 218733,5. The average number of employees is 172 people.

The main activities of the enterprise according to the Classification of economic activities are:

10.71 Manufacture of bread and bakery products: manufacture of flour confectionery, cakes, and pastries;

10.72 Manufacture of rusks and biscuits; production of flour confectionery, cakes, and pastries for long-term storage;

46.38 Wholesale of other food, including fish, crustaceans, and mollusks.

More than 50% of the company's shares are owned by PJSC "Closed-End Non-Diversified Corporate Investment Fund "Cascade-Invest"", and 30% are owned by one individual (the owner's name is indicated for the prohibition on distribution). PJSC products are presented in table 2.1. The structure of the cost of production of the enterprise has the following form (see table 2.2).

Table 2.1 - Products of PJSC "Konotop Bakery"

№ in order	The main type of product	Production volume			Volume of sold products		
		In natural form (physical unit of measurement)	In monetary form (thousands of UAH.)	as a percentage of total output	In natural form (physical unit of measurement)	In monetary form (thousands of UAH.)	as a percentage of total sales
1	Wheat bread	503 t	5301	21.2	503 t	5301	21.2
2	Wheat and rye bread	1412 t	12732	59.4	1412 t	12732	59.4
3	Bap's products	372 t	5123	15.7	372 t	5123	15.7
4	Butter products	89 t	2055	3.7	89 t	2055	3.7

Table 2.2 - The structure of the cost of production of the enterprise, %

№ in order	The composition of costs	Percentage of the total cost of goods sold (as a percentage)
1	Flour	33.9
2	Auxiliary raw materials	8.3
3	Fuel	10.7
4	Salary	5.4
5	Total expenditures	11.4
6	Selling expenses	15.4
7	Administrative expenses	8.1
8	Other operating expenses	3.8

Private Joint Stock Company (PJSC) "Okhtyrka Brewery" is a legal entity of private law (from 2011 to 2017, it was called OJSC "Okhtyrka Brewery", and from 2017 - PJSC "Okhtyrka Brewery").

PJSC "Okhtyrka Brewery" is a dependent company, as PJSC "Obolon" owns more than 90% of its shares. The company has no subsidiaries, branches, representative offices, or other separate structural subdivisions.

The average number of full-time employees is 226 people. The average number of freelancers (persons) - 0. The average number of part-time employees (persons) - 2. The number of part-time employees (day, week) (persons) - 2. The wage fund is UAH 17758,6 thousand (growing annually).

The main types of products (services) of the enterprise, which give it 10 percent or more of income for the reporting year, including: - production volumes (in kind and monetary terms):

— beer - 503, 8 thousand dal. for UAH 38249,3 thousand;

— soft drinks - 600,7 thousand dal. for UAH 31423,4 thousand;

— drinking water - 40,4 thousand dal. for UAH 1043,1 thousand.

The company does not export products. The main clients of PJSC are legal entities and natural persons-entrepreneurs. The company sells products in 7 regions - Sumy, Kharkiv, Poltava, Cherkasy, Dnipropetrovsk, Donetsk, Kyiv.

To expand production and markets, PJSC "Okhtyrka Brewery" uses such measures as advertising, promotions. It uses direct deliveries and deliveries through the distribution network as sales channels and sales methods.

The company's position in the market can be described as stable. Nevertheless, the industry's competition is significant (estimated as high) by PJSC "Carlsberg Ukraine", SAN InBev Ukraine.

The company's products are of high quality. Production of live beer, production of Okhtyrka beer, non-alcoholic products "Zhyvchyk", series "Nostalgia", "Obolon". Traditional bottling with the taste of kvass. Will allow in the future to expand markets for their products.

It has acquired fixed assets for the last 5 years for UAH 29941 thousand. Sold fixed assets for the last 5 years for UAH 1180 thousand. Liquidated fixed assets for the last 5 years for UAH 3331 thousand.

"Okhtyrka Brewery" emphasizes the use of its own working capital in its financial activities. This is possible because the company has enough working capital.

To answer the question about the investment attractiveness of enterprises and to identify miscalculations in the management of enterprises, we will calculate the main financial ratios.

2.2. Calculation of the main financial ratios to assess the investment attractiveness of enterprises

We calculate the main indicators of the Methodology of integrated assessment of enterprises' investment attractiveness by groups of indicators.

Indicators with index "1" refer to PJSC "Konotop Bakery", and with index "2" - PJSC "Okhtyrka Brewery".

Group 1. Indicators of property valuation of the invested object. The main indicators that are required when familiarizing the investor with the object of investment and determining their potential return on investment are the following indicators [10, 16, 22, 41, 44, 47]:

Active part of fixed assets (F11)

$$F11 = \frac{B(Afa)}{B(fa)} \qquad (2.1)$$

where: $B(Afa)$ - the value of the active part of fixed assets (determined by the Notes to the financial statements);

$B(fa)$ - book value of fixed assets (determined by the balance sheet)

$$F11_1 = \frac{(972 + 800 + 202)}{3626} = 0{,}54$$

$$F11_2 = \frac{(6173 + 1028 + 10220)}{25126} = 0{,}69$$

As you can see from the calculation, the active part of fixed assets' share is about 60%, which positively characterizes the company.

The active part of fixed assets determines the share of production fixed assets from main activity in fixed assets [11].

Depreciation ratio of fixed assets (F12):

$$F12 = \frac{D(fa)}{B0(fa)} \tag{2.2}$$

where: $D\ (fa)$ - depreciation of fixed assets.

$$F12_1 = \frac{6932}{10558} = 0{,}65$$

$$F12_2 = \frac{35666}{55088} = 0{,}65$$

The calculation shows that enterprises' fixed assets are very worn out because the depreciation rates are more than 60%. The situation with the restoration of fixed assets in enterprises is difficult.

Recovery factor (F13):

$$F13 = \frac{B(fai)}{B(fae)} \tag{2.3}$$

where: $B(fai)$ - book value of fixed assets received for the period (determined by the Notes to the financial statements);

$B(fae)$ - book value of fixed assets at the end of the period.

$$F13_1 = 0$$

$$F13_2 = \frac{(32 + 631 + 3115)}{25126} = 0{,}15$$

Disposal rate (F14):

$$F14 = \frac{B(far)}{B(fab)} \qquad (2.4)$$

where: *B(far)* - book value of fixed assets disposed of during the period (according to the notes to the financial statements);

B(fab) - the book value of fixed assets at the beginning of the period.

$$F14_1 = \frac{268}{3894} = 0{,}069$$

$$F14_2 = \frac{97}{21445} = 0{,}0045$$

As we can see, enterprises' fixed assets are gradually drop out, but it is worrying that this is almost always not due to restoration, but only due to their further depreciation.

Group II. Indicators for assessing the financial stability (solvency) of the invested object. This group of indicators is the main in the financial justification of investment projects [10].

To determine the level of financial stability of the enterprise, indicators are evaluated, which characterize the provision of stocks and costs with appropriate sources of their formation.

Own working capital (F21):

$$F21=WC-Sc, \qquad (2.5)$$

where: WC=*Eq - Fa*,

Fc - availability of working capital,

Eq - average annual cost of equity,

Fa - fixed assets and investments,

Sc - stocks and costs.

F21₁=6318-3990-1972=356 thousand of UAH.,

F21₂=31209-19913-19234=-7938 thousand of UAH.

It is seen that the first company has a sufficient amount of working capital, and in the second there is a lack of them.

We calculate own long-term and medium-term borrowing sources of formation inventories and costs (F22):

$$F22=Fm-Sc, \qquad (2.6)$$

where: $Fm = Eq + Ll - Fa,$

Fm - the presence of own, as well as long-term and medium-term borrowing sources of formation inventories and costs,

Ll - long-term and medium-term loans and borrowings.

$F22_1 = 6318 + 0 - 3990 - 1972 = 356$ thousand of UAH.,

$F22_2 = 31208 + 194 - 19913 - 19234 = -7745$ thousand of UAH.

The calculated indicators testify the lack of own long-term and medium-term borrowing sources of formation stocks and costs of the second enterprise.

Total amount of main sources of inventories and costs (F23):

$$F23 = (Eq + Ll + Shl) - Fa - Sc, \qquad (2.7)$$

where: Shl - short-term loans and borrowings that are not repaid on time (if there is)

During assessing the above indicators, the following options are possible:
— absolute stability is confirmed, if $F21 >= 0, F22 >= 0, F23 >= 0$;
— normal stability is confirmed, if $F21 < 0, F22 >= 0$, F23 >= 0, in this case;
— volatile financial situation is confirmed, if $F21 < 0, F22 < 0, F23 >= 0$;
— the crisis financial situation is confirmed, if F21 < 0, F22 < 0, F22 < 0.

Determine the following indicator - the total amount of the main sources of formation inventories and costs (F23):

$F23_1 = 6318 + 0 + 1145 - 3990 - 1972 = 1501$ thousand of UAH.,

$F23_2 = 31208 + 194 + 11726 - 19913 - 19234 =$ thousand of UAH.

Here the picture is already better. Both companies have a sufficient number of major sources of inventories and costs for financial stability.

Let's define the financial situation for each company:

— enterprise 1: (1, 1, 1)

— enterprise 2: (0,0,1).

The first enterprise's financial stability can be considered absolute, and the second enterprise - volatile (or pre-crisis).

The complete picture of the enterprise's financial condition is given by indicators that characterize the solvency of the enterprise - is the amount of working capital and maneuverability of working capital.

Working capital (F24) - the difference between the enterprise's current assets and its short-term liabilities, i.e., it consists of part of current assets financed by equity and long-term liabilities. The presence of working capital in an enterprise means its ability to pay its own current debts and the availability of opportunities for expansion and investment.

$$F24 = CA - CR, \qquad (2.8)$$

where: CA - current assets;

CR - current liabilities.

Calculate working capital (F24):

$F24_1 = 3473\text{-}1145 = 2328$ thousand of UAH,

$F24_2 = 23216\text{-}11726 = 11490$ thousand of UAH.

The calculation shows that both companies have working capital, and this characterizes them positively.

The manoeuvrability of working capital (F25) characterizes the share of stocks in its total amount, i.e., it is determined by the ratio of the value of stocks to the size of working capital:

$$F25 = \frac{Sc}{F24} \qquad (2.9)$$

$$F25_1 = \frac{1972}{2328} = 0{,}84$$

$$F25_2 = \frac{19234}{11490} = 1{,}67$$

As we can see, the manoeuvrability of the first enterprise's working capital is higher than that of the second.

To characterize the enterprise's solvency, the following coefficients are calculated:

Coefficient of independence (F26):

$$F26 = \frac{Eq}{Bst} \tag{2.10}$$

where: *Bst* - the total amount of economic resources (balance sheet total).

The share of equity in the total amount of financial resources must be at least 50%, i.e., the coefficient of independence >= 0,5.

$$F26_1 = \frac{6318}{7463} = 0{,}85$$

$$F26_2 = \frac{31209}{43129} = 0{,}72$$

Knowing that the coefficient of independence characterizes the ability of the enterprise to meet its external obligations through the use of its assets, as well as its independence from borrowed funds, it can be stated that both companies are independent of borrowed funds because the values of coefficients in both cases are above the normative 0,5.

Funding ratio (F27):

$$F27 = \frac{Eq}{Ll+Shl} \tag{2.11}$$

where:

$$F27_1 = \frac{6318}{1145} = 5{,}52$$

$$F27_2 = \frac{31209}{11726 + 194} = \frac{31209}{11920} = 2,62$$

The funding ratio should be 2.0. Enterprise 1 does not use loans at all, which indicates a foolish management policy on the way out of the crisis. The company does not use market opportunities, so it incurs large losses. Enterprise 2 pursues an active credit policy, its financing ratio is 2.62.

Financial stability ratio (F28):

$$F28 = \frac{Eq + Ll}{Bst} \qquad (2.12)$$

As follows:

$$F28_1 = \frac{6318 + 0}{7463} = 0,84$$

$$F28_2 = \frac{31209 + 194}{43129} = \frac{31403}{43129} = 0,73$$

The financial stability coefficient should be in the range from 0.85 to 0.90. For our companies, its calculated values are close to the norm, which confirms the financial stability of companies and our previous calculations.

Financial leverage ratio (F29):

$$F29 = \frac{Ll}{B(\kappa)} \qquad (2.13)$$

$$F29_1 = \frac{0}{6318} = 0;$$

$$F29_2 = \frac{194}{31209} = 0,0062;$$

The indicator of financial leverage characterizes the enterprise's dependence on long-term liabilities, but the balance sheet data (Section 2 of Liabilities) and calculations show the independence of enterprises from long-term liabilities and confirm the thesis of unwise lending policy in enterprises.

Group III. Indicators for assessing the liquidity of the assets of the invested object. Analysis of the enterprise's assets' liquidity helps to determine the

possibility of covering the company's liabilities with its assets, the term of conversion into cash corresponds to the maturity of liabilities.

Depending on the speed of their conversion into cash, the assets of the enterprise are divided into 4 groups:

1. The most liquid assets - A (1).
2. Quickly sold assets - A (2).
3. Slowly sold assets - A (3).
4. Hard-to-sell assets - A (4).

Liabilities of the enterprise (balance sheet liabilities) depending on their payment terms are divided into 4 groups:

1. The most urgent obligations - P (1).
2. Short-term liabilities - P (2).
3. Long-term and medium-term liabilities - P (3).
4. Permanent liabilities - P (4).

Balance sheet assets are liquid if:

— A (1)> = P (1);

— A (2)> = P (2);

— A (3)> = P (3);

— A (4) <= P (4)[13,14, 29];

To analyze the liquidity of assets calculate the following indicators:

Current or total coverage ratio (F31):

$$F31 = \frac{CA}{CR} \tag{2.14}$$

where: CA - current assets

CR – current liabilities.

$$F31_1 = \frac{3473}{1145} = 3{,}03;$$

$$F31_2 = \frac{23216}{11726} = 1{,}98;$$

The coverage ratio shows how many monetary units of working capital

account for each monetary unit of short-term liabilities. The critical value of the coverage ratio is equal to 1, the value of the coverage ratio in the range of 1 - 1.5 indicates that the company eliminates debts in a timely manner. Therefore, the current assets of both companies are sufficient to cover current liabilities. Furthermore, in PJSC "Konotop Bakery" the value of the indicator is several times higher than the norm.

Accounts payable ratio (F32):

$$F32 = \frac{CD}{DD} \qquad (2.15)$$

where: CD - accounts payable,

DD - receivables.

$$F32_1 = \frac{370 + 331 + 65 + 284 + 34}{330 + 395 + 40 + 21} = 1{,}38$$

$$F32_2 = \frac{6643 + 1451 + 175 + 682 + 2651 + 63}{2802 + 355 + 292 + 15} = \frac{11665}{3464} = 3{,}37$$

In these enterprises, accounts payable exceed receivables, this is not bad from the point of view of the company itself, the main thing is that accounts payable do not become overdue.

Absolute liquidity ratio (F33):

$$F33 = \frac{ChA + Ch}{CR} \qquad (2.16)$$

where: ChA - funds on current or other accounts;

Ch - money at the box office.

The absolute liquidity ratio characterizes the immediate readiness of the company to eliminate short-term debt [65].

$$F33_1 = \frac{701 + 171}{1145} = 0{,}76$$

$$F33_2 = \frac{241}{11726} = 0{,}02$$

The normative value of the absolute liquidity ratio should be in the range from 0.2 to 0.35. At the bakery, the situation is stable, and the absolute liquidity ratio is within certain limits. In contrast, at PJSC "Okhtyrka Brewery" the situation can be considered unsatisfactory by this ratio, i.e., the company can not immediately eliminate its short-term debt in the account and at the box office.

The absolute liquidity ratio makes it possible to determine what part of the short-term debt the company can repay.

Monetary reserves rate (F34) (if the company has securities)

$$F33 = \frac{ChA + Ch + S}{CR} \qquad (2.17)$$

where: S - securities that are easily sold.

The enterprises considered in work do not sell securities, so this indicator's calculation will be similar to the previous one.

The rate of cash reserves (F34) is calculated if the company has securities. We calculate it similarly to F33, because companies do not have easily sold securities.

The coverage ratio of periodic payments (F35):

$$F35 = \frac{CA - In}{DP} \qquad (2.18)$$

where: In - inventories,

DP - average daily payments on the enterprise's operations (determined according to the financial statements).

$$F35_1 = \frac{3473 - 1972}{32} = 46{,}9$$

$$F35_2 = \frac{23216 - 19234}{212} = 18{,}8$$

The data in the denominator of the formula are taken on average according to the accounting of enterprises on the daily payment of funds for the enterprise's operations.

The coverage ratio of periodic payments shows how many liquid assets the company has to finance current operations, even if there is no cash flow, so the calculated indicators' value can be considered satisfactory.

Group IV. Indicators for assessing the profitability of the invested object.

The enterprise's profitability is characterized by a set of indicators:

Return on investment ratio (F41):

$$F41 = \frac{PBT}{I} \qquad (2.19)$$

where: PBT - income before taxes.

We do not calculate the return on investment F41, because during the reporting period, enterprises did not have investments.

The return rate on investment characterizes the efficiency of investment funds and shows the profit per unit of investment costs.

Return on equity (F42):

$$F42 = \frac{Pn}{Eq} \qquad (2.20)$$

де: Pn - profit after taxes.

The return on equity characterizes the efficiency of investments in equity

$$F42_1 = \frac{391}{6318} = 0{,}062;$$

$$F42_2 = \frac{340}{31209} = 0{,}011;$$

Operating return on sales (F43):

$$F43 = \frac{Pn}{RS} \qquad (2.21)$$

where: RS - sales revenue.

Operating profitability of sales characterizes the amount of net profit per unit of sales and shows that the company has the opportunity to obtain not only sales revenue but also profit [1].

$$F43_1 = \frac{391}{28493} = 0{,}014;$$

$$F43_2 = \frac{340}{87109} = 0{,}004;$$

Net profit of enterprises is less than 2% of sales revenue.

Operating cost ratio (F44):

$$F44 = 1 \times \frac{RS}{Pn} \tag{2.22}$$

The coefficient of operating costs characterizes the efficiency of investment in sales.

$$F44_1 = 1 \times \frac{28493}{391} = 72,9;$$

$$F44_1 = 1 \times \frac{87109}{340} = 256,2;$$

Return on assets (F45):

$$F45 = \frac{Pn}{A} \tag{2.23}$$

where: A - the average annual amount of assets.

The return on assets ratio shows the amount of net income per unit value of assets.

$$F45_1 = \frac{391}{(7268+7463)/2} = 0,053.$$

$$F45_2 = \frac{340}{(39891+43129)/2} = 0,007.$$

Group V. Indicators for assessing the business activity of the invested object. Business activity is the production achievements of the enterprise, the main criteria of which are indicators that characterize the volume of production, in particular, such as labor productivity, return on assets, etc.

Labor productivity (F51):

$$F51 = \frac{RS}{PE} \tag{2.24}$$

where: PE - the average number of employees on the list.

We calculate labor productivity (F51) by formula (2.24). The values of the average number of employees of enterprises taken by us from the statistical reporting of enterprises are 172 and 226 people, respectively.

$$F51_1 = \frac{28493}{172} = 165,65$$

$$F51_2 = \frac{87109}{226} = 385,43$$

As you can see, labor productivity at enterprise 1 is 165,65 thousand of UAH per one employee, at enterprise 2 - much higher - 385,43 thousand of UAH per one employee.

Return on assets (F52):

$$F52 = \frac{RS}{B(fa)} \tag{2.25}$$

$$F52_1 = \frac{28493}{3626} = 7,86$$

$$F52_2 = \frac{87109}{19422} = 4,49$$

Return on assets characterizes the efficiency of fixed assets. The calculation shows that at enterprise 1, the usage of fixed assets is more efficient because the return on assets at enterprise 2 is two times less.

Turnover of funds in calculations (in turnover) (F53):

$$F53 = \frac{RS}{DD} \tag{2.26}$$

$$F53_1 = \frac{28493}{(330 + 395 + 40 + 21)} = \frac{28493}{786} = 36,25$$

$$F53_2 = \frac{87109}{(2802 + 355 + 292 + 15)} = \frac{87109}{3464} = 25,15$$

Turnover of funds in the calculations (in turnover) shows the average number

of turnovers of funds for the relevant period. For enterprise 2, the turnover of funds is low, which reduces the potential for operational change.

The turnover ratio in calculations (in days) (F54):

$$F54 = \frac{360(90)}{F53} \tag{2.27}$$

The turnover ratio in the calculations (in days) shows how many days the money will make a full turnover.

$$F54_1 = \frac{360}{36,25} = 9,93$$

$$F54_2 = \frac{360}{25,15} = 14,31$$

It can be seen that in enterprise 1, one turnover is about ten days, while in enterprise 2, this figure is almost 15 days, which can be explained by the specifics and timing of sales of the enterprise.

Turnover of inventories (in revolutions) (F55):

$$F55 = \frac{CP}{SC'} \tag{2.28}$$

where: CP - production costs,

SC' - average inventories [25].

$$F55_1 = \frac{19313}{1952} = 9,89$$

$$F55_2 = \frac{63435}{19234} = 3,30$$

Inventory turnover (in turnover) indicates the number of turnover of inventories for the period. In our case, the bakery's turnover of stocks is better than the company engaged in beer production.

Inventory turnover ratio (in days) (F56):

$$F56 = \frac{360(90)}{F55} \tag{2.29}$$

The turnover ratio of inventories (in days) indicates the number of days it took the company to replenish its inventories.

$$F56_1 = \frac{360}{9,89} = 36,4$$

$$F56_2 = \frac{360}{3,30} = 109,1$$

More clearly than in the previous indicator, it is seen that for the enterprise 2, the turnover of inventories is almost 4 months, which negatively characterizes the business activity at the enterprise.

Equity turnover (F57):

$$F57 = \frac{RS}{Eq} \qquad (2.30)$$

The turnover of equity indicates the number of turnovers of equity for the period.

$$F57_1 = \frac{28493}{6318} = 4,51;$$

$$F57_2 = \frac{87109}{31209} = 2,79;$$

Fixed capital turnover (F58):

$$F58 = \frac{RS}{BST} \qquad (2.31)$$

where: BST - currency balance.

Fixed capital turnover indicates the number of fixed capital turnover for the relevant period.

$$F58_1 = \frac{28493}{7463} = 3,82$$

$$F58_2 = \frac{87109}{43129} = 2,02$$

Fixed capital turnover is not bad for domestic enterprises, despite the market situation.

Group VI. Indicators for assessing the market activity of the invested object. They provide for the calculation of dividend size, share value ratio, share profitability (but we cannot calculate the indicators of this group, because we do not have all the data on the size of dividends and share prices). Below are only indicators.

Dividends (F61):

$$F61 = D/Ns \qquad (2.32)$$

where: D is the total amount of dividends paid,

Ns - number of sold shares.

Dividend shows the amount of profit paid per share.

Share value ratio (F62):

$$F62 = Ps/F61 \qquad (2.33).$$

where: Ps - market price of 1 share.

The growth of the company's profits and its potential leads to the increase in the value of the stock.

Profitability of the share (F63):

$$F63 = 1/F62, \qquad (2.34)$$

Return on equity is used to assess the attractiveness of the investment object.

To determine all the above coefficients of section 6, the data of the enterprise's financial statements and the securities market are used.

All indicators given in groups are sufficient to determine the enterprise's overall integrated indicator of investment attractiveness.

2.3. Determination of an integrated indicator for assessing the investment attractiveness of enterprises

Let's move on to determining the integrated indicator of investment attractiveness. The algorithm for calculating the integrated assessment indicator is as follows:

1. All groups of indicators for assessing the investment attractiveness of enterprises and organizations, and indicators placed in these groups, are assigned, depending on their importance, the corresponding numerical values. This weight is derived from time, specific political, social situation, and other factors, and therefore this characteristic has a reliable origin. All indicators given in groups are sufficient to determine the enterprise's overall integrated indicator of investment attractiveness [17].

2. To determine the integral value of the investment attractiveness indicator, the following group of indicators is calculated:

- $\overline{V_{ij}}$ - the weight of the j-th indicator in the i-th group, taking into account the group weight::

$$\overline{V}_{ij} = \frac{V_{ij} \times G_i}{100} \qquad (2.32)$$

where: V_{ij} – the weight of the j-th indicator in the i-th group,

G_i – value of group weight.

S_{ij} – the fraction of the variation scale for the j-th indicator in the i-th group on the accepted number of units ($\overline{n_{ij}}$) in the set:

$$S_{ij} = \frac{P_{ij}\,max - P_{ij}min}{\overline{n_{ij}}} \qquad (2.33)$$

$R^{(t)}_{ij}$ - ranked value of the j-th indicator from the i-th group:

$$R_{ij}{}^{(t)} = \frac{\left|F_{ij} - P_{ij}^{(t)}\,min(max)\right|}{S_{ij}} \qquad (2.34)$$

where: Fij - the actual value of the indicator in accordance with the accepted sets of j-th indicators in the i-th groups,

$P^{(t)}_{ijmin(max)}$ - values of extreme indicators set depending on the direction of optimization; at t=1 the minimum value of $P^{(1)}_{ijmin}$ is accepted, at t=2 - the maximum $P^{(2)}_{ijmax.}$

At t = 1 the value of $R^{(t)}_{ij}$ and j is maximized, at t=2 - is minimized.

I - the integral value of the investment attractiveness index is calculated by the formula:

$$I = \frac{\sum_{i=1}^{m} \sum_{j=1}^{n_i} R_{ij}^{(t)} \overline{V}_{ij}}{\sum_{i=1}^{m} \sum_{j=1}^{n_i} \overline{V_{ij}}} \qquad (2.35)$$

where: m - number of groups,

n - the number of indicators.

Based on the obtained integrated indicator, a conclusion is made about the enterprise's investment attractiveness [25, 41, 44, 47].

For clarity, the indicators calculated in the previous section are summarized in the final table 2.3.

Based on expert assessments and practical experience, we compile a table with the main parameters for determining the integrated indicator of investment attractiveness (Table 2.4).

We calculate the integral coefficient for PJSC "Konotop Bakery" and PJSC "Okhtyrka Brewery".

Based on formulas (2.32) - (2.35), we perform intermediate and final calculations. Assume $S_{ij}=4$.

The minimum and maximum values of indicators in table 2.4 are determined using expert assessments.

Table 2.3 - The main indicators for an integrated assessment of the investment attractiveness of the enterprise

Indicator	Parameter in the formula	Enterprise 1	Enterprise 2
Group 1. Indicators of property valuation of the invested object			
The active part of fixed assets	(F11)	0,54	0,69
Depreciation rate of fixed assets	(F12)	0,65	0,65
Recovery rate	(F13)	0,0	0,15
Disposal rate	(F14)	0,069	0,0045
Group II. Indicators for assessing the financial stability (solvency) of the invested object.			
Own working capital	(F21)	356	-7938
Own long-term and medium-term borrowing sources of inventories and costs	(F22)	356	-7745
The total amount of the main sources of inventories and costs	(F23)	1501	3981
Characteristics of the financial situation at the enterprise		(1,1,1) стійке	(0,0,1) хитке
Working capital	(F24)	2328	11490
Maneuverability of working capital	(F25)	0,84	1,67
Coefficient of independence	(F26)	0,85	0,72
Funding ratio	(F27)	5,52	2,62
Coefficient of financial stability	(F28)	0,84	0,73
Financial leverage ratio	(F29)	0	0,0062
Group III. Indicators for assessing the liquidity of the assets of the invested object.			
Current or total coverage ratio	(F31)	3,03	1,98
The ratio of accounts payable and receivable	(F32)	1,38	3,37
Absolute liquidity ratio	(F33)	0,76	0,02
The rate of monetary reserves	(F34)	0,76	0,02
Coverage ratio of periodic payments	(F35)	46,9	18,8
Group IV. Profitability indicators of the invested object			
Return on investment	F41	-	-
Return on equity	F42	0,062	0,011
Operating profitability of sales	F43	0,014	0,004
Operating cost ratio	F44	79,2	256,2
Return on assets	F45	0,053	0,007
Group V. Indicators of assessment of business activity of the invested object			
Productivity	(F51)	165,65	385,43
Return on assets	(F52)	7,86	4,49
Turnover of funds in calculations (in turnover)	(F53)	36,25	25,15
Turnover of funds in calculations (in days)	(F54)	9,93	14,31
Turnover of inventories (in turnover)	(F55)	9,89	3,3
Inventory turnover ratio (in days)	(F56)	36,4	109,1

Return on equity	(F57)	4,51	2,79
Fixed capital turnover	(F58)	3,82	2,02
Group VI. Indicators for assessing the market activity of the invested object.	We do not count because we do not have information about the company's shares' market price. After all, they are not currently sold on the secondary market.		

Table 2.4 - The main parameters for determining the integrated indicator of investment attractiveness of PJSC "Konotop Bakery" and PJSC "Okhtyrka Brewery"

Group indicators, their weight,%	Indicators in groups and their weight, V_{ij}, %	The minimum value of the indicator, P_{ij} min	The maximum value of the indicator, P_{ij} мах	The actual value of the indicator, F_{ij}		Direction of optimization, min, max
				Enterprise1	Enterprise2	
1	2	3	4	6	7	8
I=25,00%	(F11)=10%	0,2	1,0	0,54	0,69	max
	(F12)=40%	0,5	2,5	0,65	0,65	min
	(F13)=30%	0,1	0,8	0,0	0,15	max
	(F14)=20%	3,0	5,0	0,069	0,0045	max
II=20,0%	(F21)=10%	0,0	1300000	356000	-7938000	max
	(F22)=10%	0,0	1500000	356000	-774500	max
	(F23)=10%	0,0	4300000	1501000	3981000	max
	(F24)=10%	2000000	1400000	2328000	11490000	max
	(F25)=10%	1,0	7,5	0,84	1,67	max
	(F26)=10%	0,5	1,5	0,85	0,72	max
	(F27)=15%	2,0	6,0	5,52	2,62	max
	(F28)=15%	0,85	0,9	0,84	0,73	max
	(F29)=10%	0,001	0,8	0	0,0062	max
III=20,00%	(F31)=25%	1,5	3,7	3,03	1,98	max
	(F32)=25%	1,0	7,32	1,38	3,37	min
	(F33)=25%	0,35	0,0	0,76	0,02	max
	(F34)=15%	8,0	16,0	0,76	0,02	max
	(F35)=10%	7,0	12,0	46,9	18,8	max
IV=15,00%	(F41)=15%	0,4	0,9	0	0	max
	(F42)=30%	0,3	0,8	0,062	0,011	min
	(F43)=10%	0,5	0,9	0,014	0,004	max
	(F44)=25%	0,1	0,7	79,2	256,2	max
	(F45)=20%	1,9	2,5	0,053	0,007	max
V=20,00%	(F51)=9%	0,1	1,0	165,65	385,43	max
	(F52)=9%	0,1	3,5	7,86	4,49	max
	(F53)=13%	0,4	0,8	36,25	25,15	max
	(F54)=15%	450	900	9,93	14,31	min
	(F55)=13%	0,8	1,0	9,89	3,3	max
	(F56)=13%	360	450	36,4	109,1	min
	(F57)=13%	1,2	1,5	4,51	2,79	max
	(F58)=15%	1,2	1,4	3,82	2,02	max
VI=0,0%	(F61)=9%	0,2	0,8	0,0	0,0	max
	(F62)=9%	0,5		0,0	0,0	max
	(F63)=13%	0,4	0,9	0,0	0,0	max

Підрахуємо інтегральний показник, для цього зробимо розрахунок проміжних показників за формулами (2.33), (2.34), (2.35). Отримані результати внесемо у таблицю 2.5.

Table 2.5 - Components of the integrated indicator

Group number	The calculated indicator	The actual value of the indicator, $R_{ij}*V_{ij}$	
		Enterprise 1	Enterprise 2
1	2	3	4
I	$R_{11}*V_{11}$	0,046	0,031
	$R_{12}*V_{12}$	0,024	0,024
	$R_{13}*V_{13}$	0,274	0,223
	$R_{14}*V_{14}$	0,394	0,4
II	$R_{21}*V_{21}$	0,091	0,888
	$R_{22}*V_{22}$	0,114	0,227
	$R_{23}*V_{23}$	0,081	0,009
	$R_{24}*V_{24}$	0,145	0,001
	$R_{25}*V_{25}$	0,128	0,112
	$R_{26}*V_{26}$	0,072	0,086
	$R_{27}*V_{27}$	0,014	0,101
	$R_{28}*V_{28}$	0,144	0,408
	$R_{29}*V_{29}$	0,11	0,109
III	$R_{31}*V_{31}$	0,076	0,195
	$R_{32}*V_{32}$	0,015	0,094
	$R_{33}*V_{33}$	0,092	0,377
	$R_{34}*V_{34}$	0,286	0,3
	$R_{35}*V_{35}$	0,698	0,136
IV	$R_{41}*V_{41}$	0,203	0,203
	$R_{42}*V_{42}$	0,107	0,13
	$R_{43}*V_{43}$	0,166	0,168
	$R_{44}*V_{44}$	0,158	0,091
	$R_{45}*V_{45}$	0,612	0,623
V	$R_{51}*V_{51}$	0,096	0,033
	$R_{52}*V_{52}$	0,185	0,042
	$R_{53}*V_{53}$	0,02	0,078
	$R_{54}*V_{54}$	0,235	0,232
	$R_{55}*V_{55}$	0,002	0,151
	$R_{56}*V_{56}$	0,748	0,58
	$R_{57}*V_{57}$	0,027	0,121
	$R_{58}*V_{58}$	0,015	0,17
VI=0,0%	$R_{61}*V_{61}$	0	0
	$R_{62}*V_{62}$	0	0
	$R_{63}*V_{63}$	0	0
Разом		5,3780	6,35

We define the final integrated indicator as the sum of the above indicators by groups:

$I_1 = R1_1 + R2_1 + R3_1 + R4_1 + R5_1 = 5,378$

$I_2 = R1_2 + R2_2 + R3_2 + R4_2 + R5_2 = 6,35$

The values obtained by this method for two companies, respectively, characterize the average and high investment attractiveness of enterprises. That is, in the case of investment, you should choose a second company, i.e., PJSC "Okhtyrka Brewery".

3 WAYS TO IMPROVE INVESTMENT ATTRACTIVENESS OF ENTERPRISES

The issue of improving the enterprise's investment attractiveness is very closely related directly to the Methodology of its definition. An abstract financial or economic category or phenomenon cannot be improved, because in our case, for example, there will always be a question of comparing a quantified degree of improvement of one or another component of investment attractiveness with the number of resources incurred. It is the need to determine the absolute and relative effects of the targeted impact of enterprise management on its investment potential that raises the question of finding a system of objective indicators to assess the extent and effectiveness of such impact.

All known to science methods of assessing enterprises' investment attractiveness are based on certain analytical and group indicators, based on which the integrated result is determined. Nevertheless, both the set of analytical and group indicators and the methods of calculating the integrated indicator differ, which causes such a variety of methods for assessing enterprises' investment attractiveness.

One of the first in Ukraine was the Methodology of integrated assessment of investment attractiveness of enterprises and organizations, in which we tried to determine and compare the investment attractiveness of two completely different enterprises.

Our calculations allowed us to establish several significant shortcomings of the relevant methodological apparatus:

—   The methodological apparatus's moral obsolescence: officially adopted more than 20 years ago, the methodology has never been revised or improved. The enterprise's investment attractiveness is calculated solely based on only two groups of indicators: financial and property status, and this, even though modern economics is radically broader and more comprehensively perceives the nature and scale of this category.

— the relative complexity of the calculation of the integrated indicator: the algorithm for its definition involves calculating about forty different indicators, which are processed and consolidated in some way. Simultaneously, the authors of this method practically ignored the industry specifics of calculation and interpretation of individual indicators, which makes it relatively effective only when comparing the investment potential of enterprises in one industry.

— staticity of the received integral indicator. None of the calculated indicators considers the dynamics and direction of changes that have taken place in previous years.

— the methodology does not contain a clear and unambiguous interpretation of the scale and possible threshold values of particular intervals of the integrated indicator for assessing the investment attractiveness of the enterprise. In such circumstances, we can talk about a rating or comparative system to assess the enterprise's investment potential, rather than absolute indicators.

Given all these shortcomings, we must mention the critical advantage of the above method of assessing the enterprise's investment attractiveness: the specifics of the individual components of the vector of integrated assessment, which clearly and unambiguously indicates areas for possible improvement. Simultaneously, the unidirectional nature of the dependence of the integrated indicator on the value of its individual components dramatically simplifies the choice of the method of such improvement. For example, correct and positively evaluated investors will be the company's management's efforts to reduce the depreciation rate and increase the share of the active part of fixed assets. A similar situation of finding reserves to increase investment attractiveness will be observed concerning the impact on specific components of such groups of indicators as indicators of financial stability, liquidity, profitability, and enterprise business activity.

Probably, a more comprehensive idea of the nature of such a category as the investment attractiveness of the enterprise is given by modern methods of its evaluation, which try to take into account the whole set of possible factors and the vector and strength of their influence on our study.

The table below shows the results of a comparative analysis of the specifics and features of assessing the enterprise's investment attractiveness, following current trends and approaches that dominate in financial science on this issue.

Table 3.1 - Comparative characteristics of methods for assessing the investment attractiveness of the enterprise

method of assessing IA	The essence of the method	Authors			
		I. I. Blank, I. Nesterenko, A. Goncharuk, O. Davydov, N. Pisar [9, 10, 20, 45]	O. Sheremet, R. Saifulin [60]	T.Майорова [38]	S. Krapivnytska, O. Meshkov, M. Tsopa [35,40 56]
Method of expert assessments	identification by experts and assessment of existing patterns				
Method of complex assessment	for each of the levels of evaluation of individual entrepreneurs (national, sectoral, regional and enterprise level) different groups of criteria are determined according to the degree of their significance		x		
Method of rating assessment of investment attractiveness	synthesis method of expert evaluation and analysis of financial statements of the enterprise			x	
Methods of integrated assessment	calculation of the integrated indicator investment attractiveness to determine the directions of accelerating the implementation of investment projects	x			
Method of generalizing group coefficients	the general indicator of a rating of the enterprise is calculated				x

Despite so many different methods of assessing the investment attractiveness of Ukrainian enterprises, taking into account the advantages and strengths, each of them is not without certain disadvantages. This fact explains the constant attempts of domestic scientists to improve existing methods.

Thus, in particular, in [45], the author first calculates the indicators of financial stability and property status justifies the need to use as a basis for comparison, not the maximum value of the i-th indicator for the respective groups, and normative values of each. Second, the author proposes a mechanism to move away from the harmful from the point of view of the unequivocal loss of objectivity of the obtained estimates of the staticity of most indicators and the possibility of comparative assessments taking into account the dynamics of almost all indicators in the interval for any time. Taking into account the above, in comparison with the

methodology based on which we previously calculated the FE of two companies, the proposed mechanism took the following form:

$$R_{jk} = \frac{\sum\limits_{i=1}^{n1}(\dfrac{f_{ijk}}{\max_j f_{ijk}} \times K_1)}{n1} + \frac{\sum\limits_{i=1}^{n2}(\dfrac{e_{ijk}}{\max_j e_{ijk}} \times K_2)}{n2} + \frac{\sum\limits_{i=1}^{n3}(\dfrac{b_{ijk}}{\max_j b_{ijk}} \times K_3)}{n3} +$$

$$+ \frac{\sum\limits_{i=1}^{n4}(\dfrac{L_{ijk}}{\operatorname{norm} L_i} \times K_4)}{n4} + \frac{\sum\limits_{i=1}^{n5}(\dfrac{P_{ijk}}{\operatorname{norm} P_i} \times K_5)}{n5} ,$$

(3.1)

where R_{jk} - is the overall rating of the j-th enterprise for the k-th year;

f_{ijk}, e_{ijk}, b_{ijk}, L_{ijk}, P_{ijk} - the value of the i-th coefficient of the group of indicators of the property status of the enterprise, profitability, business activity, liquidity, financial stability of the j-th enterprise for the k-th year;

$\max_j f_{ijk}$, $\max_j e_{ijk}$, $\max_j b_{ijk}$ - the value of the i-th coefficient of the group of indicators of the property status of the enterprise, profitability, business activity, liquidity, financial stability of the j-th enterprise for the k-th year;

$\operatorname{norm} L_i$, $\operatorname{norm} P_i$ - normative value of the i-th indicator on the group of indicators of liquidity and financial stability;

K_1, K_2, K_3, K_4, K_5 - the share of the group of indicators of the enterprise;

n_1, n_2, n_3, n_4, n_5 - the number of indicators by groups of indicators of the enterprise.

It was proposed to calculate the generalized indicator of the rating of the production enterprise according to the formula:

$$R_j = \frac{1}{N} \times R_{j,1} + \frac{2}{N} \times R_{j,2} + ... + \frac{t-1}{N} \times R_{j,t-1} + \frac{t}{N} \times R_{j,t},$$

(3.2)

where R_j - the general indicator of the company's rating;

t - the total number of years for which the rating is performed;

N - the sum of ordinal numbers of the years for which the analysis is performed;

$R_{j, 1}$, $R_{j, 2}$, ..., $R_{j, t-1}$, $R_{j, t}$ - general rating of the j-th enterprise for the 1st, 2nd, ..., t-1st, t- and year.

The results of the calculation of both individual components and the most integrated indicator of investment attractiveness of PJSC "Konotop Bakery" and PJSC "Okhtyrka Brewery" for the last five years are shown in Table 3.1. These indicators differ to some extent from those obtained previously.

The above logic of improving the method of calculating the quantitative indicator of the enterprise's investment attractiveness did not solve the need for full and comprehensive consideration of all key factors that are decisive in its formation. Thus, in particular, such essential factors of the external environment as the region's investment attractiveness and the specific industry to which the enterprises we study belong are entirely ignored. Factors that reflect the enterprise's investment potential are not taken into account due to the stage of the industry's life cycle as a whole and the critical technology that underlies the production processes of each of them, in particular.

In order to take into account the above factors, we consider it appropriate to introduce into the calculation of the integrated indicator of investment attractiveness of enterprises to the method provided by another group of indicators proposed by K.V. Ilyashenko in work [26]: an indicator of production manufacturability (Kptij), which reflects the adaptation of the j-th technology to the manufacture of the i-th type of product in a particular enterprise; coefficient of prospects and Modified indicator of the economic level of technology, which allows moving from the disclosure of the economic potential of the analyzed method of production of a particular type of product to assess the potential of a particular technology in general.

The calculation of individual components of the integrated indicator of investment attractiveness of enterprises is proposed to consider the above additional indicators that characterize the enterprise's technological potential according to formulas 3.1 and 3.2. The results of the calculations are shown in table 3.2.

Table 3.2 - Comparative results of the evaluation of the IA

Indicator	Parameter in the formula	According to the classical method of assessing the investment attractiveness of 1998.		According to the modified method (T = 5 years)		Assessment of investment attractiveness taking into account the author's proposal	
		Enterprise 1	Enterprise 2	Enterprise 1	Enterprise 2	Enterprise 1	Enterprise 2
Group 1. Indicators of property valuation of the invested object							
The active part of fixed assets	(F11)	0,046	0,031	**0,03**	**0,02**	0,03	0,02
Depreciation rate of fixed assets	(F12)	0,024	0,024	**0,02**	**0,02**	0,02	0,02
Recovery rate	(F13)	0,274	0,223	**0,40**	**0,12**	0,21	0,17
Disposal rate	(F14)	0,394	0,4	**0,40**	**0,22**	0,30	0,30
Group II. Indicators for assessing the financial stability (solvency) of the invested object.							
Own working capital	(F21)	0,091	0,888	**0,05**	**0,76**	0,07	0,71
Own long-term and medium-term borrowing sources of inventories and costs	(F22)	0,114	0,227	**0,10**	**0,20**	0,09	0,18
The total amount of the main sources of inventories and costs	(F23)	0,081	0,009	**0,05**	**0,01**	0,07	0,01
Characteristics of the financial situation at the enterprise							
Working capital	(F24)	0,145	0,001	**0,15**	**0,00**	0,12	0,00
Maneuverability of working capital	(F25)	0,128	0,112	**0,08**	**0,08**	0,10	0,09
Coefficient of independence	(F26)	0,072	0,086	**0,05**	**0,05**	0,06	0,07
Funding ratio	(F27)	0,014	0,101	**0,01**	**0,10**	0,01	0,08
Coefficient of financial stability	(F28)	0,144	0,408	**0,11**	**0,35**	0,12	0,33
Financial leverage ratio	(F29)	0,11	0,109	**0,10**	**0,14**	0,09	0,09
Group III. Indicators for assessing the liquidity of the assets of the invested object.							
Current or total coverage ratio	(F31)	0,076	0,195	**0,05**	**0,18**	0,06	0,15
The ratio of accounts payable and receivable	(F32)	0,015	0,094	**0,01**	**0,12**	0,01	0,07
Absolute liquidity ratio	(F33)	0,092	0,377	**0,11**	**0,54**	0,07	0,28
The rate of monetary reserves	(F34)	0,286	0,3	**0,17**	**0,27**	0,21	0,22
Coverage ratio of periodic payments	(F35)	0,698	0,136	**0,47**	**0,08**	0,52	0,10

Cont. table 3.2

Group IV. Profitability indicators of the invested object							
Return on investment	F41	0,203	0,203	**0,21**	**0,12**	0,14	0,14
Return on equity	F42	0,107	0,13	**0,06**	**0,08**	0,07	0,09
Operating profitability of sales	F43	0,166	0,168	**0,17**	**0,14**	0,11	0,11
Operating cost ratio	F44	0,158	0,091	**0,10**	**0,05**	0,11	0,06
Return on assets	F45	0,612	0,623	**0,70**	**0,65**	0,41	0,42
Group V. Indicators of assessment of business activity of the invested object							
Productivity	(F51)	0,096	0,033	**0,08**	**0,03**	0,07	0,02
Return on assets	(F52)	0,185	0,042	**0,15**	**0,06**	0,14	0,03
Turnover of funds in calculations (in turnover)	(F53)	0,02	0,078	**0,02**	**0,11**	0,01	0,06
Turnover of funds in calculations (in days)	(F54)	0,235	0,232	**0,13**	**0,27**	0,18	0,17
Turnover of inventories (in turnover)	(F55)	0,002	0,151	**0,01**	**0,09**	0,00	0,11
Inventory turnover ratio (in days)	(F56)	0,748	0,58	**0,67**	**0,30**	0,56	0,43
Return on equity	(F57)	0,027	0,121	**0,01**	**0,14**	0,02	0,09
Fixed capital turnover	(F58)	0,015	0,17	**0,01**	**0,11**	0,01	0,13
Group VI. Indicators for assessing the technological potential of the enterprise							
Indicator of production manufacturability	(F61)	0	0	0	0	0,27	1,65
Coefficient of prospects	(F62)	0	0	0	0	0,17	1,45
Modified indicator of the economic level of technology	(F63)	0	0	0	0	0,9	2, 36
Integral indicator of IA		5,379	6,345	**5,06**	**4,93**	4,08	4,94

The presented results of calculations show a rather interesting situation: depending on our chosen method of determining the integrated indicator of the enterprise's investment attractiveness, we obtain two opposed conclusions regarding the investment object's choice. Thus, the classical methodology of 1998 indicates that the second enterprise, PJSC "Okhtyrka Brewery" has a higher investment attractiveness, and therefore the funds should be invested in it.

Instead, a modified integrated indicator of investment attractiveness of enterprises, which on the one hand slightly changes the approaches to the selection of thresholds for groups of indicators of financial stability and property status, used as a basis for comparing the degree of deviation from the actual values of real enterprises, and on the other allows us to take into account the dynamics of changes in the relevant indicators for a certain period of observation in the past, gives us completely opposite results. Now, after the recalculation of Ijk, we will have a higher value of individual entrepreneurs for PJSC "Konotop Bakery" (5.06) than for PJSC "Okhtyrka Brewery" (4.93). Therefore the money should be invested in this company.

Applying the third comparative version of the assessment of the integrated indicator of investment attractiveness and including in the calculation algorithm indicators of assessment of the technological potential of the enterprise, we will have I1 for PJSC "Konotop Bakery" at 4.08 units and I2 - respectively for PJSC "Okhtyrka Brewery" - at 4 94 units The obtained figures show that taking into account the degree of modernity of the technologies used at the enterprises, the advantage in choosing the object of investment should again be given to PJSC "Okhtyrka Brewery".

All this situation suggests that the final conclusion on the interpretation of the obtained assessments of investment attractiveness of Ukrainian enterprises largely depends on the method of calculating the integrated indicator of investment attractiveness, the list of indicators that are part of it, and the subjectivity of expert assessments, from groups of indicators on its integral value. The introduction into the calculation of only one other group of indicators that characterize the level of the technological potential of the enterprise radically changes not so much the result of the analysis as the final conclusions about the choice of the investment object. Such changes occur primarily by reviewing the significance of individual groups of indicators in the integrated assessment. Table 3.3 below shows the results of the analysis of the structure and dynamics of the integrated indicator of investment attractiveness of the enterprise depending on the chosen valuation method.

Table 3.3 The structure of the integrated indicator by different evaluation methods

Indicators in groups and their weight, V_{ij}, %	According to the classical method of IA 1998.		index of change	According to the modified method (T = 5 years)		index of change	Evaluation of IA taking into account the author's proposal		index of change
1	2	3		4	5		6	7	
(F11)=10%	0,86	0,49	0,8	0,85	0,47	0,8	1,48	0,33	3,5
(F12)=40%	0,45	0,38	0,2	0,44	0,36	0,2	0,45	0,39	0,2
(F13)=30%	5,1	3,51	0,5	5,04	3,38	0,5	3,58	4,32	0,2
(F14)=20%	7,33	6,3	0,2	7,25	6,07	0,2	8,39	4,07	1,1
(F21)=8%	1,69	14	**7,3**	1,78	14,38	**7,1**	1,34	9,09	5,8
(F22)=10%	2,13	3,58	0,7	2,24	3,68	0,6	1,42	2,37	0,7
(F23)=8%	**1,51**	**0,15**	**9,1**	**1,6**	**0,15**	**9,7**	**1,57**	**0,15**	**9,5**
(F24)=10%	2,69	0,02	**133,5**	2,84	0,02	**141,0**	1,95	0,02	**96,5**
(F25)=10%	2,38	1,77	0,3	2,51	1,82	0,4	3,15	2,76	0,1
(F26)=10%	1,33	1,35	0,0	1,4	1,39	0,0	1,09	1,34	0,2
(F27)=12%	0,27	1,6	4,9	0,28	1,64	4,9	0,39	1,19	2,1
(F28)=12%	**2,68**	**6,43**	1,4	**2,82**	**6,61**	1,3	**2,8**	**11,36**	3,1
(F29)=10%	2,05	1,72	0,2	2,16	1,77	0,2	2,12	2,78	0,3
(F31)=25%	1,42	3,08	1,2	1,4	2,97	1,1	1,79	4,32	1,4
(F32)=25%	0,28	1,48	4,3	0,28	1,42	4,1	0,23	1,46	5,3
(F33)=25%	**1,72**	**5,94**	2,5	**1,7**	**5,72**	2,4	**1,95**	**7,79**	3,0
(F34)=15%	**5,31**	**4,72**	0,1	**5,25**	**4,55**	0,2	**3,36**	**5,26**	0,6
(F35)=10%	**12,98**	**2,14**	5,1	**12,83**	**2,06**	5,2	**14,51**	2,08	**6,0**
(F41)=15%	3,76	3,19	0,2	3,31	2,73	0,2	4,83	2,55	0,9
(F42)=30%	1,99	2,05	0,0	1,75	1,75	0,0	2,32	1,47	0,6
(F43)=10%	3,09	2,65	0,2	2,72	2,27	0,2	2,52	1,89	0,3
(F44)=25%	2,93	1,44	1,0	2,58	1,23	1,1	5,01	1,33	2,8
(F45)=20%	**11,37**	**9,82**	0,2	**10**	**8,41**	0,2	**13,21**	**12,35**	0,1
(F51)=9%	1,79	0,52	2,4	1,77	0,5	2,5	1,29	0,33	2,9
(F52)=9%	3,43	0,66	4,2	3,4	0,64	4,3	2,47	0,87	1,8
(F53)=13%	0,37	1,23	2,3	0,36	1,18	2,3	0,45	1,39	2,1
(F54)=15%	**4,36**	**3,66**	0,2	**4,32**	**3,53**	0,2	**3,26**	**2,59**	0,3
(F55)=13%	0,05	2,39	**46,8**	0,05	2,3	**45,0**	0,05	2,69	**52,8**
(F56)=13%	**13,9**	**9,14**	0,5	**13,75**	**8,8**	0,6	**12,22**	**6,95**	0,8
(F57)=13%	0,5	1,91	2,8	0,49	1,84	2,8	0,51	2,64	4,2
(F58)=15%	0,29	2,67	**8,2**	0,28	2,58	8,2	0,28	1,9	5,8
(F61)=30%				0,27	1,65	**5,1**			
(F62)=40%				0,17	1,45	**7,5**			
(F63)=30%				0,9	2,63	**1,9**			
	100%	100		100	100		100	100	

The table above allows us to draw some key conclusions. First, we can analyze the structure of the enterprise's integrated indicator to understand which of its components in terms of individual groups of indicators occupy the largest share, and therefore play a crucial role in forming a complex (integrated) indicator for each of the studied enterprises. This is how we can address the object of influence if we are talking about the appropriate target setting of management to manage and improve the enterprise's investment attractiveness.

Of the four dozen indicators in our unique attention field, only those indicators with a share in the integrated estimates are 5 percent or more. In this way, we will be able to focus on specific areas of the enterprise, which will significantly increase the effectiveness of appropriately targeted management measures compared to a situation where the attention of the company's management will be scattered among all indicators without exception.

As the table shows us, such indicators are not so many: these are the coefficients of recovery and disposal of fixed assets; indicators of own working capital and financial stability of the enterprise; return on assets and equity as well as the turnover of inventories.

There may be several methods and ways to improve each of these indicators, and each of them will rightly need much more attention than the one that can be given within a single subsection of the master's thesis.

Secondly, we have received a serious tool that allows us to compare and compare similar indicators for different companies. Given the significant discrepancy between the indicators, as evidenced by the high value of the index of change of the indicator, it can be argued either the naturalness of such differences, which is explained by industry specifics of economic entities, or the presence of significant growth reserves in the future. A signal for management, which takes care of the investment attractiveness of the enterprise. In our case, the range of potential indicators that will have significant prospects and reserves for future growth can be attributed, given the data in Table 3.3, indicators of working capital and turnover of inventories and fixed capital. An objective study of our analysis results allows us to explain the

differences in the values of the relevant indicators mainly by the industry specifics of the environment in which enterprises operate. Thus, the duration of the bakery's operating cycle can be several hours when the production of excised alcoholic and low-alcohol beverages requires much more time due to brewing technology. Secondly, the need to advance production costs significantly. Products, advance payment of excise tax, and terms of settlements with large chain supermarkets and distributors who are essential buyers of products of a highly competitive beer market, which provide for the deferral of payments for delivered products for up to ninety days at a time when buyers pay for bread immediately place.

The third important point that allows us to understand the table above is a clear reflection of how artificial our calculations are and how unreliable the conclusions can be obtained, given the apparent manipulation of individual companies' management with financial statements and critical indicators reflected in it. The reason for the low profitability of the enterprise, along with manipulation, may be measures of aggressive and moderate tax planning and tax minimization at the enterprise, carried out in order to artificially minimize tax revenues to the state budget. Such things are revealed by comparing similar indicators for different enterprises of the same industry.

For example, official data on the profitability of domestic breweries from 2012 to 2016 showed a gradual overcoming of the crisis and a relatively stable level of profitability of most producers (Table 3.4).

Table 3.4 - Profitability of products of domestic breweries in 2012-2016,%

Indicator	Years				
	2012	2013	2014	2015	2016
PJSC "SAN InBev Ukraine"	5,8	-5,1	-7,6	-8,2	2,9
PJSC "Carlsberg Ukraine"	20,8	24,8	17,9	15,1	21,5
PJSC "Obolon"	14,1	11,4	4,1	6,6	2,9
PJSC "PBC Radomyshl"	6,6	9,2	20,4	5,3	3,8
PJSC "Poltavpivo"	0,6	15,0	16,8	15,2	3,3

Nevertheless, at the same time, PJSC "Okhtyrka Brewery" owned by PJSC "Obolon" continues to declare an operating margin of 0,4%.

Table 3.5 - Dynamics of profitability of PJSC "Obolon" for the period 2014-2017.

№	Indicator	2014	2015	2016	2017	Normative value
1	Return on assets	-0,185	-0,126	-0,057	0,025	>0
2	Return on equity	-1,226	-12,004	-0,137	0,070	>0
3	Profitability of sales	-0,180	-0,110	-0,052	0,040	>0
4	Product profitability	-0,283	-0,168	-0,077	0,045	>0

A logical question arises as to how transparent the company's reporting and good professional management behavior is, given the company's low profitability rates. Given the sale's level of operating profitability, only one issue may be relevant for the owner - the soonest possible exit from the business or radical changes. The question of investment attractiveness, in this case, does not arise at all.

To make investment decisions, the investor uses information about the enterprise's financial condition and results, which is contained in the financial statements for the last 3-5 years. However, this information, as shown by our calculations above, may in most cases be insufficient to identify all possible risks, analysis of the economic activity of the enterprise, its financial and operational indicators, assessment of the company's position in the market of a product, works (services) and definition of clear plans for future development.

Assessing each individual enterprise's investment attractiveness requires much more effort and a more meaningful and meticulous methodological apparatus than the one we have studied and tested above.

As a result of calculations, we identified both advantages and significant disadvantages of methodological approaches to assessing the investment attractiveness of Ukrainian enterprises, which are widely used in the financial nation today, which allowed us to outline the range of issues for future research the master's thesis.

CONCLUSIONS

A study of the economic literature allows us to conclude that currently experts have not developed a unified approach to the interpretation of the essence of the concept of "investment attractiveness".

The most commonly used methodology for assessing the sole proprietorship of the enterprise is called "Accounting approach", because it is based on the calculation of financial indicators, which is carried out on the basis of available financial statements. Formal estimates of indicators may differ significantly from the actual ones, which was confirmed by us in the third section, when, for example, the figures show the level of profitability of Obolon PJSC at 0.4% and for some reason lenders are willing to lend money and business continues gain momentum.

In our opinion, investment attractiveness should be understood as a multidimensional, multifactorial economic quantity that characterizes a set of independent indicators, assessed only indirectly through the subjective generalization of a specific analyst of integrated indicators.

Assessing the level of investment attractiveness means developing and applying a set of indicators that should include both quantitative and qualitative characteristics of the business, as well as an assessment of the most significant factors of influence. The internal factors that must be analyzed and evaluated include technical, labor, organizational, resource-raw materials, commercial, financial-analytical, innovative, production, consumer; to external - natural-geographical, ecological, legal, political, legislative, social.

Summarizing ways to increase the investment attractiveness of enterprises, we note that first of all it is necessary to take into account groups of factors that the management staff of the enterprise can directly influence:

1. financial: efficiency of use of fixed and working capital, liquidity, indicators of financial stability and solvency; business profitability; efficiency of accounts payable management;

2. economic: marketing and PP-strategies, pricing policy, monitoring of prices for raw materials and components, quality management, business reputation;

3. personnel: efficiency of use of labor resources, quality of personnel training and efficiency of management of the company as a whole;

4. information: introduction of advanced information systems; availability to investors of internal information and channels of exchange of external information.

Practical calculations of investment attractiveness of PJSC "Konotop Bakery" and PJSC "Okhtyrka Brewery", as well as a deep and detailed study of the internal environment of these enterprises and the specifics of their operation in the relevant industries in the external environment allowed us to formulate a set of measures. will help increase their investment attractiveness and will be able to interest the investor:

- develop a long-term development strategy, business planning;

- create a positive credit history;

- take measures to reform (restructuring and reengineering major business processes);

- use factoring and leasing in their activities;

- adopt the annual budget and the development budget for the medium term.

Each of the analyzed enterprises should be offered its own unique concept of increasing investment attractiveness, taking into account the peculiarities of its operation: so, PJSC "Konotop Bakery" has no problems with receivables and payables due to the specifics of its products and simple production technology. However, the use of worn-out, obsolete and sometimes inefficient technological equipment with extremely low rates of renewal clearly update the work of enterprise management in this direction, as a priority and most promising in terms of increasing profitability and investment attractiveness in general.

PJSC "Okhtyrka Brewery" has its own specifics, which lies in the peculiarities of the enterprise in conditions of extremely high competition in the brewing market. Even high performance of existing technological equipment and a good level of corporate culture and management can not significantly affect the strengthening of the market position of the company and the inherent market for alcohol products are extremely unfavorable for the manufacturer terms of payment for shipped products, which sometimes delay payment up to 90 days. Advancing costs associated with

production and payment of taxes forces the company to regularly use the credit resources of financial institutions, which negatively affects its liquidity. solvency and profitability.

In this regard, PJSC "Okhtyrka Brewery" can be offered factoring, as one of those areas that are gaining popularity and really able to increase the investment attractiveness of the enterprise by increasing its liquidity and solvency. The factoring operation will allow the company to refinance the vast majority of receivables, thereby reducing the period of the financial and operating cycle. At the same time, it will not be possible to avoid a negative impact on profitability due to the emergence of an additional cost item related to the participation of a financial intermediary.

As a general recommendation for both companies, it could be suggested to pay attention to the importance for the investor to submit financial statements in accordance with International Financial Reporting Standards (IFRS). This would not only ensure the transparency of the business and provide the most complete and accurate information about the company, its financial condition and efficiency in an accessible and understandable form, but would also help prepare companies for their verification by potential investors.

In conclusion, it should be noted that our calculations revealed a fairly typical picture for domestic business: external factors that determine the investment attractiveness of the company are poorly managed by the management of the company, but at the same time are most transparent and understandable to any external investor. , can obtain objective assessments of the market position of the enterprise, without even resorting to the help of the enterprise itself.

Conversely, those internal factors of investment attractiveness that cannot be assessed using only publicly available external sources of information can be assessed only using internal reporting, which often reflects the result of multilevel manipulations of company management, including as a result of using the tools of tax planning and optimization.

This dilemma can be solved only if all participants in the investment process are open and interested.

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APPENDIX A
REPORTING OF PJSC "KONOTOP BAKERY"

			КОДИ
		Дата(рік, місяць, число)	2020 | 01 | 01
Підприємство	ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "КОНОТОПСЬКИЙ ХЛІБОКОМБІНАТ"	за ЄДРПОУ	00379614
Територія		за КОАТУУ	5910400000
Організаційно-правова форма господарювання	Акціонерне товариство	за КОПФГ	230
Вид економічної діяльності	Виробництво хліба та хлібобулочних виробів; виробництво борошняних кондитерських виробів, тортів і тістечок нетривалого зберігання	за КВЕД	10.71
Середня кількість працівників	172		
Одиниця виміру: тис.грн. без десяткового знака			
Адреса	41600, Сумська, Конотопський, м.КОНОТОП, ГЕНЕРАЛА ТХОРА, б. 104		

Баланс (Звіт про фінансовий стан)
на 31.12.2019 р.

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи:	1000	7	5
первісна вартість	1001	16	16
накопичена амортизація	1002	9	11
Незавершені капітальні інвестиції	1005	256	359
Основні засоби:	1010	3894	3626
первісна вартість	1011	10270	10558
знос	1012	6376	6932
Інші необоротні активи	1090	0	0
Усього за розділом I	1095	4157	3990
Запаси	1100	1836	1972

Виробничі запаси	1101	1811	1952
Незавершене виробництво	1102	0	0
Готова продукція	1103	3	3
Товари	1104	22	17
Векселі одержані	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	669	330
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	204	395
з бюджетом	1135	73	40
у тому числі з податку на прибуток	1136	64	0
з нарахованих доходів	1140	0	0
із внутрішніх розрахунків	1145	0	0
Інша поточна дебіторська заборгованість	1155	4	21
Поточні фінансові інвестиції	1160	0	0
Гроші та їх еквіваленти	1165	306	701
Готівка	1166	94	171
Рахунки в банках	1167	212	530
Витрати майбутніх періодів	1170	19	14
Інші оборотні активи	1190	0	0
Усього за розділом II	1195	3111	3473
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	7268	7463

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду

I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	219	219
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	0	0
Додатковий капітал	1410	954	954
Емісійний дохід	1411	0	0
Накопичені курсові різниці	1412	0	0
Резервний капітал	1415	270	289
Нерозподілений прибуток (непокритий збиток)	1420	4484	4856
Неоплачений капітал	1425	(0)	(0)
Вилучений капітал	1430	(0)	(0)
Інші резерви	1435	0	0
Усього за розділом I	1495	5927	6318
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	0	0
Пенсійні зобов'язання	1505	0	0
Довгострокові кредити банків	1510	0	0
Інші довгострокові зобов'язання	1515	0	0
Довгострокові забезпечення	1520	0	0
Довгострокові забезпечення витрат персоналу	1521	0	0
Цільове фінансування	1525	0	0
Усього за розділом II	1595	0	0
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	0	0
Векселі видані	1605	0	0

Поточна кредиторська заборгованість: за довгостроковими зобов'язаннями	1610	0	0
за товари, роботи, послуги	1615	666	370
за розрахунками з бюджетом	1620	261	331
за у тому числі з податку на прибуток	1621	0	10
за розрахунками зі страхування	1625	49	65
за розрахунками з оплати праці	1630	303	284
за одержаними авансами	1635	29	34
за розрахунками з учасниками	1640	0	0
із внутрішніх розрахунків	1645	0	0
за страховою діяльністю	1650	0	0
Поточні забезпечення	1660	26	55
Доходи майбутніх періодів	1665	0	0
Відстрочені комісійні доходи від перестраховиків	1670	0	0
Інші поточні зобов'язання	1690	7	6
Усього за розділом III	1695	1341	1145
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	0	0
Баланс	1900	7268	7463

**Звіт про фінансові результати (Звіт про сукупний дохід)
за 2019 рік**

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	28493	28306
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(19313)	(19955)
Валовий: прибуток	2090	9180	8351
Валовий: збиток	2095	(0)	(0)
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Інші операційні доходи	2120	859	674
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	(2412)	(2205)
Витрати на збут	2150	(5480)	(4927)
Інші операційні витрати	2180	(1659)	(1593)
Фінансовий результат від операційної діяльності: прибуток	2190	488	300
Фінансовий результат від операційної діяльності: збиток	2195	(0)	(0)
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	2	27
Інші доходи	2240	13	1
Фінансові витрати	2250	(24)	(18)
Втрати від участі в капіталі	2255	(0)	(0)

Інші витрати	2270	(0)	(0)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	0	0
Фінансовий результат до оподаткування: прибуток	2290	478	309
Фінансовий результат до оподаткування: збиток	2295	(0)	(0)
Витрати (дохід) з податку на прибуток	2300	-87	-57
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат: прибуток	2350	391	252
Чистий фінансовий результат: збиток	2355	(0)	(0)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
Дооцінка (уцінка) необоротних активів	2400	0	0
Дооцінка (уцінка) фінансових інструментів	2405	0	0
Накопичені курсові різниці	2410	0	0
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	0	0
Інший сукупний дохід	2445	0	0
Інший сукупний дохід до оподаткування	2450	0	0
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	0	0
Інший сукупний дохід після оподаткування	2460	0	0
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	391	252

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Матеріальні затрати	2500	16806	17629

Витрати на оплату праці	2505	7764	7021
Відрахування на соціальні заходи	2510	1708	1545
Амортизація	2515	585	520
Інші операційні витрати	2520	976	919
Разом	2550	27839	27634

IV РОЗРАХУНОК ПРИБУТКОВОСТІ АКЦІЙ

Середньорічна кількість простих акцій	2600	874934	874934
Скоригована середньорічна кількість простих акцій	2605	874934	874934
Чистий прибуток (збиток) на одну просту акцію	2610	0.44689	0.28802
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	0.44689	0.28802
Дивіденди на одну просту акцію	2650	0	0

APPENDIX B

REPORTING OF PJSC "OKHTYR BREWERY"

		Дата(рік, місяць, число)	2020 | 01 | 01
Підприємство	ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "ОХТИРСЬКИЙ ПИВОВАРНИЙ ЗАВОД"	за ЄДРПОУ	00383053
Територія		за КОАТУУ	5910200000
Організаційно-правова форма господарювання	Акціонерне товариство	за КОПФГ	230
Вид економічної діяльності	Виробництво пива	за КВЕД	11.05
Середня кількість працівників	226		
Одиниця виміру: тис.грн. без десяткового знака			
Адреса	42700, Сумська область, м. Охтрика, вул. Батюка, 23		

Баланс (Звіт про фінансовий стан)
на 31.12.2019 р.

Актив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи:	1000	474	437
первісна вартість	1001	636	632
накопичена амортизація	1002	-158	-195
Незавершені капітальні інвестиції	1005	12	54
Основні засоби:	1010	18931	19422
первісна вартість	1011	51631	55088
знос	1012	-32700	-35666
Довгострокова дебіторська заборгованість	1040	0	0
Інші необоротні активи	1090	0	0

Усього за розділом I	1095	19417	19913
II. Оборотні активи			
Запаси	1100	16324	19234
Виробничі запаси	1101	12373	15320
Незавершене виробництво	1102	1082	1469
Готова продукція	1103	2017	1639
Товари	1104	852	806
Векселі одержані	1120	0	0
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	2962	2802
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	617	355
з бюджетом	1135	63	292
у тому числі з податку на прибуток	1136	61	292
з нарахованих доходів	1140	0	0
із внутрішніх розрахунків	1145	0	0
Інша поточна дебіторська заборгованість	1155	7	15
Поточні фінансові інвестиції	1160	0	0
Гроші та їх еквіваленти	1165	218	241
Готівка	1166	0	0
Рахунки в банках	1167	0	0
Витрати майбутніх періодів	1170	256	256
Інші оборотні активи	1190	27	21
Усього за розділом II	1195	20474	23216

III. Необоротні активи, утримувані для продажу, та групи вибуття	1200	0	0
Баланс	1300	39891	43129

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	1504	1504
Внески до незареєстрованого статутного капіталу	1401	0	0
Капітал у дооцінках	1405	2784	2784
Додатковий капітал	1410	0	0
Емісійний дохід	1411	0	0
Накопичені курсові різниці	1412	0	0
Резервний капітал	1415	822	822
Нерозподілений прибуток (непокритий збиток)	1420	25759	26099
Неоплачений капітал	1425	(0)	(0)
Вилучений капітал	1430	(0)	(0)
Інші резерви	1435	0	0
Усього за розділом I	1495	30869	31209
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	0	0
Довгострокові кредити банків	1510	0	0
Інші довгострокові зобов'язання	1515	0	0
Довгострокові забезпечення	1520	294	194
Усього за розділом II	1595	294	194

III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	0	0
Векселі видані	1605	0	0
Поточна кредиторська заборгованість: за довгостроковими зобов'язаннями	1610	0	0
за товари, роботи, послуги	1615	6041	6643
за розрахунками з бюджетом	1620	1094	1451
за у тому числі з податку на прибуток	1621	0	0
за розрахунками зі страхування	1625	106	175
за розрахунками з оплати праці	1630	501	682
за одержаними авансами	1635	869	2651
за розрахунками з учасниками	1640	65	63
із внутрішніх розрахунків	1645	0	0
за страховою діяльністю	1650	0	0
Поточні забезпечення	1660	0	0
Доходи майбутніх періодів	1665	0	0
Інші поточні зобов'язання	1690	52	61
Усього за розділом III	1695	8728	11726
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700	0	0
Баланс	1900	39891	43129

Звіт про фінансові результати (Звіт про сукупний дохід)
за 2019 рік
І. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	87109	91092
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	(-63435)	(-67366)
Чисті понесені збитки за страховими виплатами	2070	0	0
Валовий: прибуток	2090	23674	23726
Валовий: збиток	2095	(0)	(0)
Дохід (витрати) від зміни у резервах довгострокових зобов'язань	2105	0	0
Інші операційні доходи	2120	2375	3223
Дохід від зміни вартості активів, які оцінюються за справедливою вартістю	2121	0	0
Дохід від використання коштів, вивільнених від оподаткування	2123	(0)	(0)
Адміністративні витрати	2130	(-6373)	(-5977)
Витрати на збут	2150	(-14474)	(-13549)
Інші операційні витрати	2180	(-4439)	(-6407)
Витрат від зміни вартості активів, які оцінюються за справедливою вартістю	2181	0	0
Фінансовий результат від операційної діяльності: прибуток	2190	763	1016
Фінансовий результат від операційної діяльності: збиток	2195	(0)	(0)
Дохід від участі в капіталі	2200	0	0
Інші фінансові доходи	2220	0	0

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
Інші доходи	2240	0	54
Дохід від благодійної допомоги	2241	0	0
Фінансові витрати	2250	(0)	(26)
Втрати від участі в капіталі	2255	(0)	(0)
Інші витрати	2270	(-282)	(-347)
Прибуток (збиток) від впливу інфляції на монетарні статті	2275	0	0
Фінансовий результат до оподаткування: прибуток	2290	481	723
Фінансовий результат до оподаткування: збиток	2295	(0)	(0)
Витрати (дохід) з податку на прибуток	2300	-141	-531
Прибуток (збиток) від припиненої діяльності після оподаткування	2305	0	0
Чистий фінансовий результат: прибуток	2350	340	192
Чистий фінансовий результат: збиток	2355	(0)	(0)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	За звітний період	За аналогічний період попереднього року
Дооцінка (уцінка) необоротних активів	2400	0	0
Дооцінка (уцінка) фінансових інструментів	2405	0	0
Накопичені курсові різниці	2410	0	0
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415	0	0
Інший сукупний дохід	2445	0	0
Інший сукупний дохід до оподаткування	2450	0	0

Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	0	0
Інший сукупний дохід після оподаткування	2460	0	0
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465	340	192

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Матеріальні затрати	2500	45078	50978
Витрати на оплату праці	2505	14943	13261
Відрахування на соціальні заходи	2510	3266	2926
Амортизація	2515	3299	2817
Інші операційні витрати	2520	10115	11971
Разом	2550	76701	81953

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

Середньорічна кількість простих акцій	2600	6014040	6014040
Скоригована середньорічна кількість простих акцій	2605	6014040	6014040
Чистий прибуток (збиток) на одну просту акцію	2610	0	0
Скоригований чистий прибуток (збиток) на одну просту акцію	2615	0	0
Дивіденди на одну просту акцію	2650	0	0