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**BACHELOR' THESIS**

**on the topic:**

**MANAGEMENT OF INVESTMENT ATTRACTIVENESS OF AIRCRAFT  
COMPANIES (CASE STUDY OF THE ANTONOV COMPANY)**

speciality 073“Management”

***Student***

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Bachelor's thesis contains the results of own research. The use of ideas, results and texts of other authors have references to the relevant source \_\_\_\_\_ Illia Verstiuk

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## **Annotation**

The paper considers the theoretical and methodological principles of investment attractiveness management on the example of the state enterprise "Antonov". Based on the use of systematic analysis of the aviation industry and systematization of factors influencing investment attractiveness in the aviation sector, identified the main problems of innovation and innovation management in domestic enterprises.

The directions of formation of the effective mechanism of investment attractiveness management on the example of SE "Antonov" which can improve the investment environment for the aviation industry in Ukraine are systematized.

The effectiveness of the implementation of the mechanism of investment attractiveness management at the enterprise is substantiated, its economic and non-financial benefits are determined and the organizational and methodological bases of its implementation are revealed.

Summary of bachelor  
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*Title of the thesis.* Management of investment attractiveness of aircraft companies (on the example of SE "Antonov")

*Structure and length of the bachelor's thesis.* The thesis consists of introduction, three chapters, conclusion, list of references. The total number of pages of bachelor's thesis is 80 pages including 14 tables and 0 figures.

*The aim of the thesis* is the study of methods of investment attractiveness, systematization of proposals for different approaches to system management investment attractiveness in war-time and development of proposals for the organization of effective management investment attractiveness for airlines on the example of the state enterprise "Antonov", taking into account the specifics of its activities.

*Study object* is the feature of investment attractiveness management for aviation enterprises and their analysis.

In the modern economy of Ukraine there is an acute question of investment attractiveness of the enterprise in time, so now the main tasks are to develop measures of economic development of enterprises that stimulate investment and create a favorable investment climate to improve the military-industrial complex of Ukraine.

There is still no single approach to the definition of investment attractiveness and management methods in scientific papers, but there are still papers on this, some scientific recommendations have been written for their evaluation, although they differ greatly from the author's views.

The first section considers the essence of the investment attractiveness of the enterprise and the factors of its formation. The main approaches to managing the investment attractiveness of the enterprise are identified.

The second section considers the features of managing the investment attractiveness of airlines, taking into account international and domestic experience. An analysis of the factors influencing the investment attractiveness of airlines.

The third section presents the method of calculating investment attractiveness, to effectively ensure the management of investment attractiveness of the enterprise (on the example of the state enterprise "Antonov"). The investment attractiveness of SE "Antonov» was assessed and recommendations were made to improve the methods of managing the investment attractiveness of this enterprise.

*Key words:* INVESTMENT ATTRACTIVENESS MANAGEMENT, INVESTMENT ATTRACTIVENESS, FINANCIAL ANALYSIS OF INVESTMENT ATTRACTIVENESS.

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## Introduction

Modern economic policy of Ukraine, even in wartime, to develop and integrate into the European economic space, which is characterized by intense economic competition in the aviation industry. At the same time, the Ukrainian aviation industry needs significant modernization of equipment and technology, which is especially important for improving military power and effective confrontation with the Russian Federation, and this, requires attracting investment. War-time, it requires effective management of all processes. Modern theories of investment consider a significant number of approaches to assess the investment attractiveness of the enterprise, which involve the use of various methods and techniques based on the analysis of its financial and economic activities. However, the existing approaches have their own peculiarities of application and were not developed for the economy in wartime, and therefore require their adaptation to the Ukrainian realities in the aviation industry and special process management. Therefore, the question arises about the relevance of research to assess the investment attractiveness of the enterprise.

The work of domestic and foreign scientists, in particular A.V. Chupis, L.J. Hitman, E.M. Rudnichenko, I.O. Blank, S.O. Yevtushenko, VM Bondar, N.Yu. Bryukhovetska, S.V. Yukhimchuk, S.D. Suprun, K.O. Calda, I.S. Ivanov and others. However, the lack of a single methodology for assessing investment attractiveness, and the method of managing this process, leads to the use of different methods of determining investment attractiveness, managing it, and a significant variety of indicators without a clear algorithm, which complicates the analysis of investment attractiveness management.

The purpose of the work - the study of methods of investment attractiveness, systematization of proposals for different approaches to system management investment attractiveness in war-time and development of proposals for the

organization of effective management investment attractiveness for airlines on the example of the state enterprise "Antonov", taking into account the specifics of its activities.

Tasks are set to solve and achieve the goal:

- consider the essence of the concept of investment attractiveness of the enterprise;
- to determine the factors of formation of investment attractiveness of the enterprise;
- explore approaches to assessing the investment attractiveness of the enterprise;
- identify the features of management investment attractiveness of airlines;
- to consider the main methods of assessing the investment attractiveness of the enterprise for the effective management of this process, taking into account the wartime in the country;
- to assess the investment attractiveness of the enterprise based on the results of its financial and economic activities on the example of SE "Antonov".

The object of study - investment attractiveness management.

The subject of research - the management process during the assessment of investment attractiveness of the aviation industry.

The information base of the thesis consisted of scientific papers, journals, textbooks, articles by domestic and foreign scientists, regulations and laws, electronic resources, as well as data from the financial statements of SE "ANTONOV", namely: report on financial condition, report on financial results, report on cash flows, audits of financial statements and the Charter of the enterprise.

The scientific novelty is to deepen the existing theoretical aspects of the evaluation of investment valuation of the enterprise, the disclosure of the management of investment attractiveness in the aviation industry. Practical

definition of investment attractiveness on the example of SE "Antonov". The proposed proposals can be applied in the activities of aircraft companies.



## **Chapter 1. Theoretical foundations of investment attractiveness of enterprises**

### **1.1 The essence of the investment attractiveness of the enterprise**

In the modern economy of Ukraine, the question of investment attractiveness of the company in wartime is acute, so now there is priority tasks are the development of measures for economic development of enterprises that should stimulate investment activity and create a favorable investment climate to increase the efficiency of the military-industrial complex of Ukraine.

The investment attractiveness of the company is one of the key indicators for investors in choosing an object for investment, so to manage this process you need to fully understand all the steps to use it.

Having analyzed (Appendix A) we can systematize that the essence of the studied concept of investment attractiveness of the enterprise in the scientific literature in relation to business entities (enterprises, organizations), is understood as - the economic characteristics of the feasibility of investing.

Despite the actualization of the problem of investment attractiveness, in economic work there is still no single approach to defining this concept, but there have been several breakthroughs on this topic, and scientific recommendations for their evaluation. Because of this, the methods and problems that determine during the analysis of investment attractiveness, the investor decides independently, based on their subjective views on the subject.

Investment attractiveness appears as a characteristic of the whole set of objects of investment activity: country, industry, region or enterprise. These objects have different complexity of their composition, therefore, and the

methodology and concept of investment attractiveness will vary depending on the type of object of analysis.

In work L.J. Hitmandescribes this concept as the mechanism needed to provide a resource that will stimulate the growth and development of the country's economy, it is also proposed to understand the investment process as a mechanism to bring together those who offer money, with those people who form the demand for them [2].

From the point of view of economic efficiency, rational investment activity means that marginal costs (costs of producing an additional unit of goods in investment activities) and marginal benefits (benefits from selling an additional unit of goods produced by investment) are the optimal position. Investment activity should continue until the marginal cost of investment is equal to the marginal return on these investments. It is this amount of investment resources that provides the greatest utility in terms of macroeconomic balance [3, p. 50-51].

On this basis, we can define investment attractiveness as a set of political, economic, socio-cultural factors that affect the interest of the investor at a certain level (country, industry, region, enterprise or project).

At this stage, low investment activity necessitates a study of the investment situation in the country and the factors that affect it. In practice, some regions have a high investment potential, and some regions have a relatively low level compared to others. This situation requires a careful study of the factors influencing investment attractiveness and the development of a modern model for assessing investment attractiveness, taking into account research factors.

Ivanov I.S. [3] tried to combine the most important factors in 5 groups, namely:

- 1) Production and financial: the volume of industrial production, taking into account the population of the region per 1 person; rates of change in industrial production; index of physical volume of production by industry;

product profitability; return on assets; growth rates of fixed assets of enterprises in the industry at full book value; the coefficient of renewal of fixed assets of enterprises in the industry; current liquidity ratio; level of small business development; the share of fixed capital investments at the expense of own funds; fixed capital investments aimed at environmental protection and rational use of natural resources; the volume of retail trade per capita; export of products to far and near abroad per capita.

- 2) Social: social significance of the industry; provision of the population with housing; provision of the population with private cars; provision of the region with paved roads; volume of paid services for the population; living standards of the region's population.
- 3) Natural resources: the availability of agricultural land.
- 4) Factor: investment-significant private indicators and units of measurement.
- 5) Factors that cause a negative impact on the investment attractiveness of the region: the share of unprofitable enterprises; the share of the poor; the share of workers who work in conditions that do not meet sanitary and hygienic standards; unemployment rate; crime rate.

Therefore, in the process of analyzing the investment attractiveness of the enterprise it is necessary to comprehensively consider the external and internal factors of the enterprise environment.

It should also be added that investment resources can be not only money, but also a variety of securities, property and non-property rights, movable and immovable property, a variety of knowledge and experience related to technical information and more.

## **1.2 Approaches to managing the investment attractiveness of the enterprise**

Before assessing the investment attractiveness of the enterprise, investors first assess the investment attractiveness of the economy, industry, region, and the enterprise itself.

To assess the investment attractiveness of the country O.M. Tarabukina proposes to use: Magazine "Euromoney"; United Nations (UN); The Heritage Foundation; World Economic Forum; Rating agency "Expert RA"; P. Gaidutsky, Y.V. Karaka VE Literacy, S.M. Suhrko, S.V. Trifonov. They characterize the positions of countries in the world market for the various groups of indicators listed in (Appendix B).

To assess the investment attractiveness of the industry, I. Blank proposed an integrated indicator, calculated by summing the products of the rank value of each aggregate indicator on its importance in investment decisions. [5, p. 86].

To assess the investment attractiveness of the region, the World Bank recommends using four main indicators: the size of gross regional product and fixed assets per capita, the characteristics of natural and human resources. The high investment attractiveness of the region allows attracting large investments for its development and guaranteeing profits to investors. The investment attractiveness of the region can be determined by the following factors: favorable geographical location of the region, the availability of the necessary natural resources, cheap and skilled labor, developed infrastructure, market [6, p. 12].

The last stage is to assess the investment attractiveness of the enterprise, it is important to determine their potential financial, production, organizational and other benefits that most interest investors.

Presents different approaches to assessing the investment attractiveness of the enterprise based on indicators of its financial condition (Appendix C).

Based on the analysis of approaches to assessing the investment attractiveness of different levels of the economic system, we can see that developments in this area are quite significant. However, many of the methods are more specialized and do not fully take into account the characteristics of investment attractiveness of different levels of the economic system as countries, industries, regions, enterprises - and do not provide integration with each other in assessing investment attractiveness.

During the study of methods for assessing investment attractiveness, it was found that scientists mostly offer to determine investment attractiveness by analyzing the financial condition of the object of investment. It is noted that investors can invest their own resources by relying on the object of investment, as well as having information about a particular country, industry or region. Therefore, the issue of stimulating the choice of the most efficient enterprise in a warring country is a priority, in terms of its financial position, and to improve the economic condition of the enterprise related to the defense complex.

A smaller number of researchers may suggest the use of an integrated methodology. This method involves analyzing the financial condition of the investment object, this method also indicates the importance of group and individual indicators based on the assessment, also determines the scope of the variation set, determines the value of each indicator and finally calculates the integrated investment attractiveness indicator.

The smallest number of scientists propose to use the analysis of the investment project. For the correct choice of the object of investment and argumentation of the contribution of economic indicators, various methods are used, this includes such calculations as, the calculation of the reduced cost of

invested capital; net discount value; internal rate of return on investment; determining the payback period[7].

These methods perform their function quite effectively, and based on simple calculations, they allow you to quickly analyze the economic efficiency of investment activities, determine whether the contribution will be rational for the investor, and eliminate these problems.

Taking into account the position of scientists, we can conclude that the first step is to assess the investment climate of the country, assess the attractiveness of the region, determine the viability of industries, and already conduct an investment analysis of the company. Only based on all these factors, the investor must decide to invest in a company.

Given that the country is at war for investors, it is necessary to provide the safest possible mechanisms for investing money, to stimulate investment, which could be provided by insuring invested assets through government mechanisms, increasing return on investment for investors, which could cover possible losses.

## **Chapter 2. Features in rule investment attractiveness aircraft enterprises**

### **2.1 Features of managing the investment attractiveness of airlines**

The methodology of the system approach in management necessarily provides for the presence of the control subsystem and the object of management (investment), its focus, the availability of feedback [8].

An interesting approach to management in aviation proposed C.O. Kalda, which offers an aviation industry management system. According to the author's logic, the management process is divided into the following modules: 1) defining the subject of management, 2) adjusting the management function, 3) choosing the method of value formation, 4) making management decisions on value formation by influencing management objects [9, p.12].

Therefore, based on this and taking into account the hostilities in the country, to determine the boundaries and objectives of the process of managing the investment attractiveness of the airline, it is recommended to adhere to the following guidelines:

- 1) the main subjects of investment attractiveness are the enterprise, investor, and state;
- 2) it is necessary to provide methodological support for strategic analysis of investment decisions to determine the systemic components of the investment object in the realities of war, their state, taking into account the dynamics of development and potential;
- 3) achieving management efficiency requires the definition of management functions for the studied concepts, establishing their specificity;
- 4) it is important to make such management decisions on the formation of investment attractiveness to the enterprise of military importance, which could

provide a systemic impact on the objects of management and would ensure its functioning.

The process of managing the investment attractiveness of military airlines is determined by the high level of security requirements, so the state is obliged to some extent to regulate and control the investment process in the aviation industry.

It is also important to note that one of the main activities of the aviation company is not only the production and maintenance of aircraft, but also cargo and airport functions for military purposes, so if such activities are considered given the importance of the company as a transport hub for the military, are interested in performing a wide range of economic tasks as a point of concentration of products, as modern military airports serve not only as a chain of connection between individual countries and regions in the direction of product movement, but can take over the functions of distribution, industrial, information support center goods. The geographical location of these enterprises determines the attractiveness of such a center of air transportation for security reasons, [10, pp. 90 - 91].

To determine the priorities in the innovative activities of airlines, it is advisable to point to new ways of providing services and meeting the needs of the military, which noted G.V. Zhavoronkova: improvement of the flight safety system; creation and production of new types of avionics; development of a network of nodes; development and implementation of energy efficient technologies; development of the maintenance and repair industry. At the same time, due to the lack of fully functioning airfield complexes and airfield facilities in Ukraine, it does not allow the full use of the latest technologies that meet international standards to meet the needs of military aviation and cargo. [11, p. 4-6].

Therefore, successful investment attractiveness management during the war should ensure the correct definition of goals, optimal definition of investment interests and objectives, adaptive structure of investment attractiveness assessment,



defined functions of investment attractiveness management and ensure proper organization of their implementation in the airline.

Therefore, we can say that for the management of investment attractiveness during the war in the investment and innovation activities of airlines of particular importance have such management functions as forecasting, planning, controlling.

Based on this, the management of investment attractiveness should be based on at least the following principles: identification of stakeholders subjects of investment in enterprises of military importance; establishing the necessary management functions and systematic evaluation of the investment object, taking into account its specifics and dangers; formation of adaptive information base; complex selection of methodical tools; determination of the procedure for making a managerial investment decision; determining the content of the apparatus of advantages in making an evaluation decision (selection of a system of criteria on a systemic basis); building effective communications with potential investors.

Further development of these proposals is promising, as it is a requirement for the modern realities of strategic management in the military economy, which encourages investors to actively develop investment and innovation activities of airlines.

## **2.2 Analysis of factors influencing the investment attractiveness of airlines.**

Taking into account the world trends and peculiarities of the development of the aviation industry of Ukraine, it is necessary to identify and justify the composition of factors that affect the investment attractiveness of airlines due to the specifics of their activities.

Analysis of scientific approaches that affect investment attractiveness may illustrate the lack of scientific work on a comprehensive study of factors relevant to the aviation industry.

As an example, consider the work of Hobt V.M. and Meshkov A.V. [12], which considered the factors of formation of investment attractiveness at the levels: state, industry and region, and classified them. According to researchers, the formation of investment attractiveness of the enterprise at the state level is influenced by the following factors, which they combined into 3 groups, namely: 1. Political and legal: the degree of political stability of society; legislative base; officially adopted the concept of state development; degree of development of the tax system; degree of stability of the national currency. 2. Economic: inflation; state budget; raw materials; capacity and solvency of the domestic market; the state of the stock market and financial and credit system; the degree of development of the tax system; degree of stability of the national currency. 3. Socio-cultural: social infrastructure; ecology; social hierarchy and relations in society.

The formation of investment attractiveness of the enterprise at the regional level is influenced by the following factors, which economists-scientists have grouped into four groups, namely: 1. The degree of development of investment infrastructure: ways of communication; volume of construction materials production; number of construction companies. 2. Risk structure: environmental risks; criminal risks; special risks inherent in the region. 3 Demographic structure: share of able-bodied population; the level of qualification of workers in the region; the share of the region's population in the total population; the ratio of urban and rural population. 4. Degree of economic development of the region: the share of the region in GDP; volume and dynamics of capital investments per person; share of unprofitable enterprises; number of enterprises; average salary; production volume per person. The formation of investment attractiveness of the enterprise at the industry level is influenced by the following factors, which Hobta V.M. and Meshkov A.V. combined into 7 groups: 1. Size and market potential: market size;

market potential; price elasticity; market growth rate; cyclical demand; profitability. 2. Competition: the presence of equal competitors; degree of specialization of competitors; intensity of competition; availability of substitute goods. 3. Barriers to entry into the industry: capital intensity of the industry; state security; access to raw materials; social problems of the industry. 4. Barriers to the company's exit from the industry: state and social restrictions that prevent exit from the industry; possibility and speed of asset reprofiling. 5. Relationships with suppliers: location of suppliers; availability of substitute materials; intensity of competition among suppliers; the possibility of forming strategic alliances with suppliers. 6. Technological factors: the level of innovation in the industry; complexity of production and products; patent and license situation; knowledge-intensive products. 7. Social factors: demographic processes; trade unions; public organizations; production relations of workers and management. Privileges have an important impact on the investment attractiveness of different levels. From this point of view, the regional level is uneven. This situation is caused by natural, historical, demographic, ethnographic reasons. The situation is not positive among local and local privileges (subsidies, subventions, grants, benefits, free economic zones). Unfortunately, the differentiation of privileges between different regional levels is determined not only by taking into account specific local characteristics,

Budnikova Y.V. says that "all factors can be grouped into two groups: factors of direct influence and factors of indirect influence of the enterprise on investment attractiveness. The first group includes factors that are not affected by an individual enterprise; they can be influenced only at the state level. The second group includes factors that the company can influence and change their performance, characteristics, etc. "[13]. In the course of their work, the researcher identified factors that to varying degrees affect the investment attractiveness of enterprises, namely: 1. Factors of indirect influence: industry affiliation; geographical location; availability and availability of natural resources; ecological situation; culture and education of the population; economic stability of Ukraine;

socio-political stability; regulatory and legal field of the enterprise's sphere of activity; information field; benefits for investors; developed infrastructure; degree of economic freedom of enterprises; Ukraine's position on the world market; the state has bodies that control the investment process; inflation rates; opportunity to export products; income level of the population; competition in the industry. 2. Factors of direct influence: production program; marketing activities; management accounting and controlling; corporative management; human resources; legal activity; production technology; availability of a development strategy plan; competitiveness; uniqueness of the object; duration of the investment program; company rating in the industry; payment discipline; condition of property and financial resources; the amount of costs; capital structure.

After analyzing the study of the impact of various factors on investment attractiveness, we see a clear picture, but the question remains unresolved, because scientists have studied these issues more generally, and did not raise the issue of managing these processes during the war. To date, scientists have overlooked the impact of factors on the investment attractiveness of military aviation enterprises. Scientific achievements do not take into account the peculiarities of such aviation enterprises and industries, so it remains poorly studied. It is believed that all levels of investment attractiveness are interdependent; an enterprise cannot have a high level of investment attractiveness if the industry to which the selected enterprise belongs has a low level of attractiveness.

It can be noted that the company in the system of influencing investment attractiveness is the end. The investment attractiveness of a military aviation enterprise is determined by the investment attractiveness of all factors, namely the country, industry and region. A large number of factors under certain circumstances and preferences of investors directly or indirectly affect the investment attractiveness of aviation companies. Such as violating the territorial integrity of the country and destroying both military and civilian infrastructure.

Based on the analysis of the impact of factors on investment attractiveness, we conclude that the problem of ensuring the investment attractiveness of military aviation enterprises can be solved only after a clear definition of all factors affecting its level both externally, i.e. by the state, region and industry and internally, and the factors that determine investment attractiveness need to be regularly supplemented and expanded.

## **Chapter 3. Comprehensive analysis of investment attractiveness of the state enterprise "Antonov"**

### **3.1 General characteristics of the company "Antonov" and its activities**

State Enterprise "ANTONOV" - is a state-owned commercial enterprise based on state property. Since April 4, 2015, it has been a part of the national concern Ukroboronprom. Included in the list of enterprises of strategic importance for the economy and security of the state. The company is a legal entity. The property of the enterprise is the property of the state and is assigned to it on the right of economic management.

The Company is guided in its activities by the Constitution and Laws of Ukraine, acts of the President, the Cabinet of Ministers, orders of the Concern, regulations, as well as the Charter, which determines the legal personality of the Company. According to the Charter, the Company was established for profit by carrying out production, research, trade, design and other economic activities.

According to the charter, the activities of SE "ANTONOV" are:

- a) production of aircraft and spacecraft, related equipment;
- b) cargo air transport;
- c) Repair and maintenance of aircraft and spacecraft, etc. ;
- d) Research and experimental development in the field of other natural and technical sciences [14].

The assets of scientific, technical and production activities of ANTONOV include twenty-two types of new aircraft and more than 110 specialized modifications of various military and civilian purposes. During the long-term

activity of ANTONOV, more than 22,000 An-branded aircraft were manufactured and sold, of which more than 1,500 were sold in 50 countries. As of December 1, 2020, 1,575 aircraft are in operation. The company has the following structural subdivisions: - production; - flight test base; - housing and communal services department; - Antonov-Agro branch; - public catering plant of SE "ANTONOV"; - branch of the Serial Plant "ANTONOV".

The organizational structure of SE "ANTONOV" consists of a hierarchical chain that establishes the direct subordination of managers and departments and their groups, taking into account their specialization, communication and integration of business processes. The structure of the enterprise reflects the names of positions of managers and departments. General responsibilities, rights of heads and specialists of divisions, their subordination are established in job descriptions. The functions of subdivisions, their subordination and processes of interaction are established in the regulations on subdivisions. Subordination in divisions is established in structural schemes of divisions. As of 2020, the number of employees of the Company was 9,359 people (9,499 people in 2019) [15].

### **3.2 Method of calculation analysis of investment attractiveness of the enterprise**

Most scholars believe that assessing the level of investment attractiveness of an enterprise should be determined by calculating the financial condition, as it is assumed that the investor is already investing in a predetermined country, industry and region, although such a technique has never been applied to strategic enterprises time. However, we will try to apply this technique.

The indicator of investment attractiveness is proposed to be calculated based on indicators of profitability, liquidity and financial stability.

Calculations are an analysis of the relationship between individual items of the report or items of different forms of reporting, determining the relationship of indicators. Determining the values of coefficients allows you to assess the financial stability and liquidity of the enterprise, its solvency, monitor the reproduction processes in their activities, compare the results with competitors and effectively assess the investment potential of the enterprise. The analysis of these indicators reflects the results of the surveyed enterprise for the reporting period and presents its financial and economic condition at the time of investment decisions.

Profitability is an integrated indicator that reflects the efficiency of the enterprise, aimed at making a profit in the short term and which indicates the quality of management decisions related to financial, operational and investment activities of the enterprise. Profitability is a measure of economic benefits of the enterprise, which directly affects the investment attractiveness of the enterprise.

ROE (Return on Equity) - shows the ratio of the company's net profit to the average annual value of share capital.

Return on equity characterizes the profitability of the business for its owners and investors, calculated after deducting interest on the loan. Return on equity in developed economies is about 10-12%. For countries with high inflation in the economy, this figure should be higher[16].

$$\text{ROE} = \frac{\text{Net profit}}{\text{Equity}} * 100 \quad (3.1)$$

ROA (Return on Assets) - shows how effectively the company's assets are used to make a profit. The high value of this indicator indicates good results of the enterprise. The value can be interpreted as follows: X kopecks of net profit was obtained for each hryvnia of assets used.

There is no single normative value for this indicator. It is necessary to conduct a dynamic analysis, is to compare the values of different years during the



study period. In addition, to determine the industry standard for the choice of investment object should compare the value of the indicator with the indicator of direct competitors. The higher the rate, the more efficient the whole management process, because the rate of return on assets is formed under the influence of all activities of the enterprise [17].

$$ROA = \frac{\text{Net profit}}{\text{Assets}} * 100 \quad (3.2)$$

ROS (Return on Sales) - An indicator of the financial performance of the organization, which shows what part of the organization's revenue is profit. Thus as financial result in calculation various indicators of profit that causes existence of various variations of this indicator can be used.

$$ROS = \frac{\text{Net profit}}{\text{Receipts}} * 100 \quad (3.3)$$

Industry and other features of the organization determine the normal value of profitability of sales. With the same financial efficiency, for organizations with a long production cycle, the profitability of sales will be higher, and for high-turnover enterprises below, what to look for to avoid choosing a less attractive business[16].

ROIC (Return on Invested Capital) - the ratio reflects the ratio of operating profit of the company after tax, to the amount of funds invested in the main activity. ROIC allows investors to assess how effectively a company transforms its invested capital into profit. The higher this figure, the greater the return on invested capital in the company [17].

$$ROIC = \frac{\text{Net operating profit}}{\text{Assets} + \text{long term liabilities}} * 100 \quad (3.4)$$

Liquidity ratios.

Liquidity of the enterprise - is the ability to quickly sell assets and raise money to repay its obligations, which is one of the main factors, as it provides the ability to quickly and break-evenly convert assets into money.

The liquidity of an enterprise is characterized by the ratio of the value of its liquid assets (money and their equivalents, marketable securities, receivables) to short-term debt, which is usually provided by investors.

The liquidity of the enterprise is characterized by the ratio of the value of its liquid assets (money and its equivalents, market securities, receivables) and short-term debt, which is usually provided by investors.

Liquidity analysis is based on a comparison of current liabilities with available current assets, and in practice an appropriate system of ratios is used to effectively measure liquidity, which reflects the ratio of balance sheet items and other types of financial statements.

Current Ratio - this indicator is responsible for the company's ability to meet current liabilities, which determines whether the investment will be returned in the future.

$$\text{Current Ratio} = \frac{\text{Current assets}}{\text{Current liabilities}} \quad (3.5)$$

The normative value is in the range of 1-3, but the best value is 2-3. If the value of the coefficient is less than 1, the solvency of the business is insignificant, which means that both the business and its partners are exposed to financial risk. Low level of liquidity often indicates the difficulty of selling products, or poor organization of logistics. If the liquidity ratio is higher, then there are doubts about the effectiveness of the current assets of the enterprise.

Quick Ratio - This indicator measures the company's ability to repay short-term liabilities on time with liquid assets.

$$\text{Quick Ratio} = \frac{\text{Highly liquid assets}}{\text{Current liabilities}} \quad (3.6)$$

This ratio indicates whether the company can meet its obligations in the event of a decline in sales to creditors and investors. The norm is indicators - 0.5-1. If the term liquidity ratio is more than 1, the company's financial risk is low, which implies the potential to attract additional financial resources.

Cash Ratio - characterized by the ratio of cash and short-term securities to current liabilities.

$$\text{Cash Ratio} = \frac{\text{Absolutely liquid assets}}{\text{Current liabilities}} \quad (3.7)$$

An indicator of this ratio is sufficient if it is equal to 0.2 - 0.35. Of the two companies, the financial situation is better than the one with the largest share of cash and short-term securities in current assets. If the value of the absolute liquidity ratio is less than 0.2, and the coverage ratio is less than 0.5, the company is considered bankrupt and may be subject to liquidation with the sale of property [19].

Indicators of financial stability.

The condition and guarantee of survival and development of any enterprise as a business process is its financial stability. If the company is financially stable, it can better withstand unexpected changes in market conditions without being on the verge of bankruptcy. Moreover, the more stable it is, the greater its advantage over other companies in the same industry in terms of obtaining loans and attracting investment.

One of the main factors determining the financial stability of the enterprise is the financial structure of capital (the ratio of debt, equity and investor funds, as well as long-term and short-term sources of funds) and financing policy of individual components of assets (primarily non-current assets and inventories). Therefore, to assess financial stability, it is necessary to analyze not only the structure of financial resources, but also the directions of their investment. The following indicators are used to assess the level of financial stability.

Autonomy Ratio - shows what part of the total investment in the company is equity. It characterizes the financial independence of the enterprise from external sources of financing its activities.

$$\text{Autonomy Ratio} = \frac{\text{Equity}}{\text{Balance}} \quad (3.8)$$

The normative value of the indicator is in the range of 0.4 - 0.6. A lower value may indicate a high level of financial risk. A value of financial autonomy above 0.6 will indicate that the company is not using all its potential, and may attract additional investment.

Coefficient of financial dependence - the indicator is inverse to the indicator of financial autonomy. It is calculated as the ratio of liabilities to equity.

$$\text{Coefficient of financial dependence} = \frac{\text{Balance}}{\text{Equity}} \quad (3.9)$$

The value of the indicator indicates how much financial resources the company uses for each hryvnia of equity. The normative value of the indicator is in the range of 1.67-2.5.

Own current assets - an indicator of financial stability and liquidity of the company, which is the amount of cash remaining after the exclusion of liabilities

of the firm from its current assets. In other words, it is the amount of current assets that are available for the day-to-day operations of the company.

$$\text{Own current assets} = \text{Equity} - \text{Non current assets} \quad (3.10)$$

If the value of the indicator is negative, the company does not have enough funds to ensure uninterrupted operation due to constant financial resources, which, in turn, creates a risk of loss of liquidity and stability. To determine the cause of this financial condition, it is necessary to study in more detail the structure of assets and financial resources. The company can increase production and sales or reduce it. Therefore, comparing the indicator with competitors is not appropriate.

Equity maneuverability ratio - characterizes the degree of mobility of equity use.

$$\text{Equity maneuverability ratio} = \frac{\text{Own working capital}}{\text{Equity}} \quad (3.11)$$

The maneuverability ratio shows the share of own funds invested in current assets. There are no clear recommendations on the value of this ratio, but it is believed that its value should be at least 0.2, which will provide sufficient flexibility in the use of equity.

Coefficient of efficiency of use of own means - shows how much profit 1 UAH gives own funds. Theoretically, the normal value of this coefficient is at least 0.4.

$$\text{Coefficient of efficiency of use of own means} = \frac{\text{Net profit}}{\text{Equity}} \quad (3.12)$$

Equity to Debt Ratio is an indicator of financial stability, which indicates the company's ability to meet its obligations in the medium and long term.

$$\text{Equity to Debt Ratio} = \frac{\text{Equity}}{\text{Short term liabilities} + \text{Long term liabilities}} \quad (3.13)$$

The value of the indicator indicates how many hryvnias of equity account for each hryvnia of the company's liabilities. High value indicates a low level of financial risk. The normative value of the indicator is in the range of 0.67-1.5. A value below 0.67 indicates a high level of financial risk. Values above 1.5 may mean the availability of additional efficiency gains by borrowing.

Debt capital concentration ratio - indicates the level of advantage of the company. Leverage means using financial instruments or borrowed capital to increase the potential return on investment [20].

$$\text{Debt capital conc. ratio} = \frac{\text{Short term liabilities} + \text{Long term liabilities}}{\text{Balance}} \quad (3.14)$$

The normative value is considered to be in the range of 0.4 - 0.6. However, the value of this indicator depends on the industry. The concentration of borrowed funds is low if there are significant changes in cash flows during the financial year. If an enterprise has a larger share of borrowed funds in total assets than its competitors, this may lead to an increase in the cost of raising funds. If the value of the indicator is higher, the level of financial risks is also high. The low value of this indicator may indicate that the financial and production potential of the company is not used enough. A value greater than 1 indicates that the company has more debt than assets. The latter suggests that the company may go bankrupt.

### 3.3 Assessment of investment attractiveness of the state enterprise "Antonov"

Profitability indicators. The information base for the calculations is the Report on Financial Results and Balance Sheet of ANTONOV (Appendix D), this calculation uses data for 2020, as reporting for 2021 is missing due to the invasion of the Russian Federation on the territory of the sovereign state of Ukraine.

Table 3.1 - Calculation of return on equity

<b>Indicator</b>	<b>Line code and normative value of the line indicator</b>	<b>2019</b>	<b>2020</b>
Net profit, thousand UAH	2350	738 667	1,071,816
Own, capital thousand UAH	1495	10 272 001	9,043,694
ROE = (p.2350 / p.1495) * 100	10-12%	7.19%	11.85%

From the given calculations (table 3.1) it is possible to see that efficiency of use of own capital of SE "ANTONOV" is high, such indicator the enterprise received at the expense of increase in profit, That is, each involved hryvnia of own means allowed to receive UAH 7.19 in 2019 and UAH 11.85 in 2020.

Table 3.2 - Calculation of Return on Assets

<b>Indicator</b>	<b>Line code</b>	<b>2019</b>	<b>2020</b>
Net profit thousand UAH	2350	738 667	1,071,816
Assets	1900	13 445 772	13,792,446
ROA = (p.2350 / p.1900) *		5.49%	7.77%

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Based on the calculations (Table 3.2) , we can conclude that in 2020 the return on assets increased compared to 2019. If in 2019 SE "ANTONOV" received 5.49 UAH net income per hryvnia invested assets, then in 2020, it is already 7.77 UAH, which is a positive trend and a good indicator for investors.

Table 3.3 - Calculation of return on sales

<b>Indicator</b>	<b>Line code and normative value of the line indicator</b>	<b>2019</b>	<b>2020</b>
Net profit, thousand UAH	2350	738 667	1,071,816
Net income from sales of products, thousand UAH	2000	5,996,142	7 513 302
ROS = (p.2350 / p.2000) * 100	> 1	12.32%	14.27%

After analyzing the indicator (table 3.3), we can see a slight increase, which, in turn, indicates the effective management of the company's costs, which in turn means a faster return on capital to investors. This is also evidenced by the fact that the increase in production costs did not have a negative impact on ROS, but vice versa.

ROIC (Return on Invested Capital) is an indicator used to assess the effectiveness of investments in the company's core business. That is why on the



one hand it is the operating profit, as it reflects exactly the profit that the business generates, without any adjustments.

Since we need to use the NOPAT (Net Operation Profit after Tax) indicator to calculate the indicator, which is calculated by the formula:

$$\text{NOPAT} = \text{Operating profit} * (1 - \text{TRP})$$

Where TRP (Tax Rate Profit) is 18%.

Table 3.4 - Calculation of return on invested capital

<b>Indicator</b>	<b>Line code</b>	<b>2019</b>	<b>2020</b>
Assets	1900	13 445 772	13,792,446
Long-term liabilities, thousand UAH	1595	1 011 127	700 221
Operating profit	2120	628 105	326 158
NOPAT = p.2120 * (1-0.18)		515046.1	267449,56
ROIC = NOPAT / (p.1595 + p.1900) * 100		3.56%	1.85%

As can be seen from the developed calculations (table 3.4), the efficiency of investments in the core business of SE "ANTONOV" is low and fell compared to last year, due to a significant decline in operating profit compared to last year, which suggests that the company is not very effective in transforming its investment capital into profits, but not critical.

Calculation of liquidity ratios.

Table 3.5 - Calculation of current liquidity of the enterprise

<b>Indicator</b>	<b>Line code and normative value of the line indicator</b>	<b>2019</b>	<b>2020</b>
Current assets, thousand UAH	1195	5,753,281	8 126 611
Current liabilities and collateral, thousand UAH	1695	2 168 644	3 964 584
Current ratio: p.1195 / p.1695	$\geq 1$	2.7	2.0

Based on the calculations of the current liquidity ratio (table 3.5), we can conclude that SE "ANTONOV" has the ability to timely settle its current liabilities, as the value of current assets exceeds the current liabilities of the company, which gives investors' confidence in the reliability of investments and makes the company is more attractive. At the end of 2020, the company had UAH 2 left for each hryvnia of liabilities

Table 3.6 - Calculation of quick liquidity of the enterprise

<b>Indicator</b>	<b>Line code and normative value of the line indicator</b>	<b>2019</b>	<b>2020</b>
Current liabilities and collateral, thousand UAH	1695	2 168 644	3 964 584
Accounts receivable on issued advances, UAH thousand	1130	350 367	740 764

Table continued - 3.6

with the budget, thousand UAH	1135	174 721	21 454
including income tax, thousand UAH	1136	19 063	21 358
Accounts receivable from accrued income, thousand UAH	1140	30 669	943
Accounts receivable from internal settlements, UAH thousand	1145	1 037 320	
Other current receivables, UAH thousand	1155	25 610	72 866
Money and their equivalents, thousand UAH	1165	279 733	2 116 234
Highly liquid assets = ( $\Sigma$ p.1125-p.1165)		1 971 243	3,561,671
Rapid liquidity ratio = ( $\Sigma$ p.1125-p.1165) /p.1695	0.5-1	0.9	0.9

The results of the calculation of quick liquidity indicate (table 3.7) the ability of the company to repay its short-term liabilities on time with the help of highly liquid assets, which include cash and cash equivalents, current financial investments and receivables. This indicator is similar to the current liquidity ratio, but it is more accurate, as it eliminates less liquid current assets and is a significant factor for investors.

Table 3.7 - Calculation of absolute liquidity of the enterprise

<b>Indicator</b>	<b>Line code and normative value of the line indicator</b>	<b>2019</b>	<b>2020</b>
Current liabilities and collateral, thousand UAH	1695	2 168 644	3 964 584
Money and their equivalents, thousand UAH	1165	279 733	2 116 234
Absolute liquidity ratio = p.1695 / p.1165	$\geq 0.2$	0.1	0.5

Data from the calculation of absolute liquidity indicate (table 3.8) problems with the urgent repayment of liabilities in 2019, which is a financial risk for both the company and its partners. However, in 2020, the figure has risen to regulatory levels, and the company is ready to repay if necessary obligations to investors.

Summarizing the calculated liquidity ratios, we can conclude that the company has a sufficient level of solvency and is able to repay its own obligations, which leads to confidence in the company by investors and suppliers.

#### Indicators of financial stability

One of the most important indicators of the financial stability of the company is the indicator of working capital, which reflects the amount of cash available for the day-to-day operations of the company.

Table 3.8 - Calculation of coefficient of autonomy

<b>Indicator</b>	<b>Line code and normative value of the line indicator</b>	<b>2019</b>	<b>2020</b>
Equity, thousand UAH	1495	10 272 001	9,043,694
Balance of UAH thousand	1900	13 445 772	13,792,446
Coefficient of autonomy = p.1495 / p.1900	0.4-0.6	0.76	0.66

The results of the calculation of the coefficient of autonomy (table 3.8) indicate a significant level of independence of the company "ANTONOV" and its ability to finance assets from its own funds, interpreting the results; we can say that in 2019 the company had the ability to finance 76% of its assets from equity, and in 2020 - 66% of assets.

Table 3.9 - Calculation of financial dependence

<b>Indicator</b>	<b>Line code and normative value of the line indicator</b>	<b>2019</b>	<b>2020</b>
Equity, thousand UAH	1495	10 272 001	9,043,694
Balance of UAH thousand	1900	13 445 772	13,792,446
Coefficient of financial dependence = p.1900 / p.1495	1.67-2.5	1,31	1,53

At the same time, the calculation of financial dependence (table 3.9) also indicates incomplete use of opportunities by the company. That is, in 2019, each hryvnia of own funds accounted for UAH 1.31, and in 2020 for UAH 1.53, which indicates an increase in the number of borrowed funds and investments, but still to increase the value should attract additional borrowed funds.

It should be noted that as of the end of 2020, the company "ANTONOV" does not have in the structure of its liabilities credit funds of banks.

Table 3.10 - Calculation own working capital

<b>Indicator</b>	<b>Line code</b>	<b>2019</b>	<b>2020</b>
Equity, thousand UAH	1495	10 272 001	9,043,694
Irreversible	1095	7,692,491	5,493,613
Own working capital = p.1495 / p.1095		2,579,510	3,550,081

Based on the results of calculations (table 3.10), we see that the amount of working capital of SE "ANTONOV" is positive, which means that the company has enough funds to ensure smooth operation at the expense of constant financial resources. This, in turn, reduces the likelihood of losing liquidity and resilience, which is a safety factor for investors.

Table 3.11 - Calculation of equity maneuverability

<b>Indicator</b>	<b>Line code and normative value of the line indicator</b>	<b>2019</b>	<b>2020</b>
Equity, thousand UAH	1495	10 272 001	9,043,694
Own working capital		2,579,510	3,550,081
Coefficient Maneuverability Equity	0.2	0.25	0.39

The results of the calculation (table 3.11) of the coefficient of maneuverability of equity demonstrates the sufficiency of own financial resources to finance current and non-current assets of the enterprise. That is, it can be argued that there is a sufficient level of working capital for the production activities of the enterprise, which is an important factor for the investor, due to the significant independence of the company.

Table 3.12 - Calculation of own funds ratio

<b>Indicator</b>	<b>Line code and normative value of the line indicator</b>	<b>2019</b>	<b>2020</b>
Own, capital, thousand UAH	1495	10 272 001	9,043,694
Net profit, thousand UAH	2350	738 667	1,071,816
Own funds ratio = p.2350 / p.1495	0.4	0.07	0.12

Data on the calculation (table 3.12) of the ratio of own funds show inefficient and inefficient use of equity during the study period, which may mean for the investor, inefficient use of his funds. The value of the indicator is much lower than the norm - 0.4. In 2019, the company's own funds brought him only UAH 0.07. net profit, in 2020 - UAH 0.12.

This means that the company needs to review the policy of equity management in the direction of greater generation in financial or investment activities to obtain greater profits in the future.

Table 3.13 - Calculation of the coefficient of financial stability of the enterprise

<b>Indicator</b>	<b>Line code and normative value of the line indicator</b>	<b>2019</b>	<b>2020</b>
Own, capital, thousand UAH	1495	10 272 001	9,043,694
Long-term liabilities, thousand UAH	1595	1 011 127	700 221
Current liabilities and collateral, thousand UAH	1695	2 168 644	3 964 584
Coefficient of financial stability = (p.1495 / (p.1595 + p.1695))	0.67-1.5	3.23	1.94

Analyzing the coefficient of financial stability (table 3.13), it can be argued about the low probability of bankruptcy of the enterprise due to the ability to meet its obligations in the medium and long term. At the same time, too high a value of the indicator indicates incomplete use of its potential by the enterprise.

Table 3.14 - Calculation of the coefficient of financial stability of the enterprise debt capital concentration ratio

<b>Indicator</b>	<b>Line code and normative value of the line indicator</b>	<b>2019</b>	<b>2020</b>
Balance of UAH thousand	1900	13 445 772	13 792 446
Long-term liabilities, thousand UAH	1595	1 011 127	700 221



Table continued - 3.14

Current liabilities and collateral, thousand UAH	1695	2 168 644	3 964 584
Debt capital concentration ratio = $(p.1595 + p.1695) / p.1900$	0.4-0.6	0.24	0.34

The value of the debt capital concentration ratio (table 3.14) of SE "Antonov" is within the normative limits. As the level of advantage remained low, this indicates an acceptable level of financial risk.

Analyzing the importance of indicators of financial stability of the company "Antonov", we can conclude that the company's management needs to review the policy of use of equity and attract additional borrowed funds that could bring additional profits to the company in the future.

Summarizing all the obtained indicators, we can evaluate them as those that are quite positive, because profitability, liquidity, and financial stability are quite high values. This is evidenced by the constant growth of equity, which indicates an increase in the welfare of investors and business owners. There is also a positive trend in the growth of working capital of SE "Antonov", which means that the company has enough funds to ensure smooth operation at the expense of constant financial resources. The calculated liquidity ratios indicate a sufficient level of solvency and ability to repay its own liabilities.

The results of the calculation of the coefficient of autonomy, financial dependence and the use of own funds showed inefficient and inefficient use of equity of the enterprise during the study period. This means that the company needs to find ways to raise additional borrowed funds and review the policy of equity management.

Although it is currently impossible to establish the losses incurred by SE "Antonov", it can be noted that the figures for the past years show the rapid development of the company, which had great potential for development and was largely attractive for investment. And now there are still great prospects for development, as the company belongs to the military complex, and will be supported by the state apparatus to continue its effective existence.

## **Conclusion**

After analyzing the material, we can conclude that attracting investment is a necessary condition for improving the efficiency of the enterprise in wartime, as this the mechanism needed to provide a resource that will stimulate the growth of both the country's economy and increase military capabilities, and for this it is necessary to be able to manage the processes of improving investment attractiveness.

Through this work, we were able to determine that investment attractiveness is a set of different indicators, which allow us to assess the advantages and disadvantages of individual objects and shows how profitable to invest in a particular object from the standpoint of a particular investor in accordance with the criteria formed by him. That allows the company to assess its performance to improve the latter, and to establish a process of managing its investment attractiveness, taking into account the situation at levels beyond the control of the company, namely at the state, region, industry.

Ukraine is a country with high investment potential, it participates in most global economic processes, and integrates into the European economic space. The analysis of the investment market of Ukraine shows a decline in investment processes only due to the violation of territorial integrity by the terrorist regime in 2014 and in 2022. This signals that these processes are not due to economic processes, and means the prospects for managing investment attractiveness and investing in our assets.

Considering this, we can understand that there are many factors, both external and internal, especially in wartime, so the company must be able to manage these processes, and to analyze external and internal factors and risks, to explore the main reasons for their formation in order to improve its investment attractiveness.

Based on the analysis of the features of investment attractiveness management for the aircraft industry, several methods of assessing investment attractiveness were considered, which were developed, we found that most of them are based on financial analysis. Conducted using indicators of profitability, liquidity, and financial stability. The calculation method allows you to easily manage the evaluation process, and conduct a comparative analysis with other companies based on the obtained indicators.

To assess the investment attractiveness of SE "Antonov", the analysis of financial art enterprise on the basis of the following indicators: Return On Equity, Return on Assets, Return on Sales, Return on Invested Capital, Current Ratio, Quick Ratio, Cash Ratio, Coefficient of autonomy, Coefficient of financial dependence, Own working capital, Coefficient of maneuverability of own funds, Equity to Debt Ratio, Equity to Debt Ratio. So calculating these indicators, on the example of the state enterprise "Antonov", based one financial statements for 2020, we concluded that the investment attractiveness of the company was quite positive, because profitability, liquidity, and financial stability are quite high. This is evidenced by the constant growth of equity, which indicates an increase in the welfare of investors and business owners. The calculated liquidity ratios indicate a sufficient level of solvency and ability to repay its own liabilities. The negative indicator was obtained only in the calculations of the coefficient of autonomy, financial dependence and the coefficient of use of own funds. Which indicates the need to improve the methodology of investment attractiveness management on these points. Therefore, given these results, we can predict a further improvement in investment attractiveness, even after the fall of these indicators due to the Russian invasion.

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Table A.1 - Approaches to the definition of "investment attractiveness" [1].

Author	Author Definition of "investment attractiveness"
A.V. Chupis	Investment attractiveness - the level of satisfaction of financial, commercial, organizational and other requirements or interests of the investor in relation to the investment of a particular enterprise
E.M. Rudnichenko	Investment attractiveness - a set of objective features, properties, means that determine the potential effective demand for investment
S.O. Yevtushenko	Investment attractiveness is a set of characteristics of production, commercial, financial and managerial activities of the enterprise and the peculiarities of the investment climate, which indicate the feasibility of investing in the enterprise
V.M. Cooper	Investment attractiveness - an integral characteristic of individual enterprises, industries, regions, the country as a whole from the standpoint of development prospects, return on investment and the level of investment risks
N.Y. Bryukhovetska	Investment attractiveness - a balanced system of integrated and comprehensive indicators of the feasibility of investing capital in an investment object, which reflects a set of objective and subjective conditions that promote or hinder the investment process
S.B. Sledgehammer	Investment attractiveness - a set of characteristics of financial stability and economic efficiency of the enterprise
S.V. Yukhymchuk,	Investment attractiveness is a financial and property condition of the enterprise, efficiency of use of its resources, and also



S.D. Suprun	qualitative characteristics: professional abilities of the management, branch and regional affiliation of the enterprise, a stage of a life cycle, integrity of the enterprise as the partner.
I.O. Form	Investment attractiveness - an integral characteristic of individual enterprises as objects of future investment, from the standpoint of prospects for development, volume and prospects of sales, efficiency of assets and their liquidity, solvency and financial stability

Table B.1 - Modern methods of assessing the investment attractiveness of the country [5].

Author (organization)	Groups of indicators	
Euromoney Magazine;	<ul style="list-style-type: none"> <li>- political risk;</li> <li>- economical development;</li> <li>- debt indicators;</li> <li>- overdue or deferred debts;</li> <li>- losses in collecting claims through the court</li> </ul>	<ul style="list-style-type: none"> <li>- access to bank financing;</li> <li>- access to short-term financing;</li> <li>- access to capital markets;</li> <li>- credit ratings</li> </ul>
United Nations (UN)	<ul style="list-style-type: none"> <li>- life expectancy index;</li> <li>- education index</li> </ul>	<ul style="list-style-type: none"> <li>- GDP index</li> </ul>
The Heritage Foundation American Research Center	<ul style="list-style-type: none"> <li>- trade;</li> <li>- monetary policy;</li> <li>- fiscal burden;</li> <li>- government intervention;</li> <li>- informal economy</li> </ul>	<ul style="list-style-type: none"> <li>- foreign investments;</li> <li>- banks and finance;</li> <li>- wages and prices;</li> <li>- property rights;</li> <li>- business regulation</li> </ul>
World Economic Forum	<ul style="list-style-type: none"> <li>- institutes;</li> <li>- infrastructure;</li> <li>- macroeconomic stability;</li> <li>- health care system;</li> <li>- higher education and</li> </ul>	<ul style="list-style-type: none"> <li>- labor market efficiency;</li> <li>- financial market development;</li> <li>- technological readiness;</li> <li>- market size;</li> </ul>

	training; efficiency of commodity markets	- business development; - innovations;
Rating agency "Expert RA"	- institutes; - infrastructure; - macroeconomic - stability; - health care system; - higher education and training in the efficiency of commodity markets	- investment potential (labor, consumer, production, infrastructure, financial, innovation, institutional, natural resource)
P.I. Gaidutsky, Yu.V. Karaka, V.E. Literacy, S.M. Suhrko, S.V. Trifonov	- investment risk (political, social; economic, financial; criminal, environmental)	- regulatory competitiveness; - economic competitiveness

Table C.1 - Comparative analysis of methods for assessing the investment attractiveness of the enterprise [1]

Author	Approach	Advantages of the approach	Disadvantages of the approach
1. Assessment of investment attractiveness of the enterprise on the basis of indicators of its financial condition			
Specialists of the Agency for Prevention of Bankruptcy of Enterprises	Investment attractiveness of the enterprise is determined by calculating the integrated indicator of investment attractiveness of enterprises, which reproduces the values of indicators of property status, financial stability (solvency), liquidity of assets, profitability of the investment object, assessment of business activity, market value, adjusted according to their weight.	Allows you to assess many aspects of economic activity by calculating a number of indicators that describe the current state of the object and does not require significant time to assess	The approach lacks specificity and clarity, which significantly reduces the possibility of its application in practice
Blank I.O.	Assessment of investment attractiveness of the enterprise involves the analysis of financial performance of the entity, namely: financial stability,	Focus on investment areas and components of investment attractiveness	Inaccuracy of information in the process of analysis of financial indicators,

	profitability, liquidity of assets, asset turnover		calculation of their value over time
Koyuda VO, Lepeyko TI, Koyuda OP	Investment attractiveness of the enterprise is interpreted as a set of characteristics of financial and economic and managerial activities of the enterprise, prospects for development and opportunities to attract investment resources based on the formalization of valuation methods	Focusing the investor's attention exclusively on the analysis of economic indicators of the enterprise in order to save money and time	The approach provides a clear possibility of formalizing evaluation methods, which ignores the psychological aspect of the problem
Dontsov SS	Investment attractiveness of the enterprise is considered as stability in receiving profit at investment of money in securities of the enterprise	Provides for the possibility of investor participation in the management process	The approach does not take into account the future prospects of the entity
2. Estimation of investment attractiveness of the enterprise on the basis of efficiency of investment of money in securities			
Bocharov VV	Investment attractiveness of the enterprise is provided by achievement of the minimum risk at investment of money in	Investing in securities allows the investor to control the management of the company and	Domestic enterprises cannot effectively use the instruments of the securities

	securities only of those enterprises which are stable and will provide reception of high profit.	receive a stable income in the form of dividends	market, which is currently in its infancy in Ukraine
3. Assessment of investment attractiveness of the enterprise on the basis of the psychological aspect			
Napadovska IV	The investment attractiveness of the enterprise is assessed as a system set of potential investment opportunities to obtain economic efficiency in the future as a result of past economic activity of a potential investment object, subjectively assessed by the investor	Ability to determine potential profit based on the analysis of past economic activity of the investment object	The approach does not include a comparison of the investor's goals with their opportunities for risk-free implementation, and does not take into account the degree of willingness of the investor to assume this risk
Black L.O.	Investment attractiveness of the enterprise is interpreted as the relationship of two characteristics: the psychological content of	Qualitative assessment of investment attractiveness will take into account such aspects as:	It is characterized by the need to process a significant amount of

	investments and their psychological form (attractiveness)	investment risk, attractiveness of enterprise products, human resources, innovation, financial, territorial, environmental and social attractiveness	information to obtain the desired result
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Table D.1 - Financial statements for 2020 of SE "Antonov" [21].

<b>Balance</b>			
<b>Assets</b>	<b>Line code</b>	<b>2019</b>	<b>2020</b>
1. Non-current assets			
Intangible assets	1000	1,094,020	47 970
initial value	1001	1 105 111	263 835
accumulated depreciation	1002	11 019	215 865
Incomplete capital investments	1005		426 097
Fixed assets	1010	4 725 137	4,924,670
initial value	1011	5,634,930	6 378 537
wear and tear	1012	909 793	1,453,867
Investment real estate	1015	135 106	35 767
initial value	1016	138 708	38 050
wear and tear	1017	3 602	2 283
Long-term biological assets	1020	2 491	2 720
initial value	1021	2491	2 720
accumulated depreciation	1022		
Long-term financial investments: which are accounted for using the equity method of other enterprises	1030	7 448	462



other financial investments	1035	4	4
Long-term receivables	1040	8	9
Deferred tax assets	1045		
Goodwill	1050		
Deferred acquisition costs	1060		
The balance of funds in the centralized insurance reserve funds	1065		
Other non-current assets	1090	1,728,277	55 914
Total for section 1	1095	7,692,491	5,493,613
2. Current assets			
Stocks	1100	2,980,633	4 460 747
Inventories	1101	1,565,924	2 493 942
Unfinished production	1102	1,408,529	1,955,832
Final product	1103	5 218	10 199
Cargo	1104	962	774
Current biological assets	1110	8 755	8 450
Reinsurance deposits	1115		
Promissory notes received	1120		
Accounts receivable by calculations: on advances issued	1130	350 367	740 764
with a budget	1135	174 721	21 454

from accrued income	1140	30 669	943
from internal calculations	1145	1 037 320	
Current financial investments	1160		
Money and their equivalents	1165	279 733	2 116 234
Cash	1166	78	3 626
Bank accounts	1167	279 407	2 112 538
Deferred expenses	1170		
The reinsurer's share in insurance reserves	1180		
including: reserves for long-term liabilities	1181		
loss reserves or due benefit reserves	1182		
reserves of unearned premiums	1183		
other insurance reserves	1184		
Other current assets	1190	811 731	117 101
Total for section 2	1195	5,753,281	8 126 611
3. Non-current assets held for sale and disposal groups	1200	147 763	172 222
Balance	1300	13 445 772	13,792,446

Table D.2

<b>Liabilities</b>	<b>Line code</b>	<b>At the beginning of the reporting period, thousand UAH</b>	<b>At the end of the reporting period, UAH thousand</b>
<b>1. Equity</b>			
Registered (share) capital	1400	2,060,941	2,060,941
Contributions to unregistered authorized capital	1401		
Capital in revaluations	1405		
Additional capital	1410	5 136 796	462
Issue income	1411		
Accumulated exchange rate differences	1412		
Reserve capital	1415	214 561	289 588
Retained earnings (uncovered loss)	1420	2,859,703	6,692,703
Unpaid capital	1425		
Withdrawn capital	1430		
Other reserves	1435		
Total for section 1	1495	10 272 001	9,043,694
<b>2. Long-term liabilities and collateral</b>			
Deferred tax liabilities	1500	493 723	363 544
Pension liabilities	1505		

long-term bank credits	1510		
Other long-term liabilities	1515	323 935	290 393
Long-term security	1520	45 599	46 284
Long-term staff costs	1521		
Targeted financing	1525	193 469	
Charity	1526		
Insurance reserves	1530		
including: reserve for long-term liabilities	1531		
loss reserve or due payments reserve	1532		
reserve of unearned premiums	1533		
other insurance reserves	1534		
Investment contracts	1535		
Prize fund	1540		
Reserve for jackpot payout	1545		
Total for section 2	1595	1 011 127	700 221
<b>3. Current liabilities and provisions</b>			
Short-term bank credits	1600		
Promissory notes issued	1605		
Current accounts payable for: long-term liabilities	1610	123 934	58 079

goods, works, services	1615	76 433	829 463
calculations with the budget	1620	16 100	275 847
including income tax	1621		
insurance calculations	1625	16 133	18 322
payroll calculations	1630	85 273	105 747
on received advances	1635	216 693	1,722,305
according to calculations with participants	1640		
from internal calculations	1645	105 552	
for insurance activities	1650		
Current supplies	1660	1,000 516	373 555
future revenues	1665	415 768	488 956
Deferred commission income from reinsurers	1670		
Other current commitments	1690	106 278	92 310
Total for section 3	1695	2 168 644	3 964 584
4. Liabilities related to non-current assets held for sale and disposal groups	1700		83 947

5. Net asset value of the private pension fund	1800		
Balance	1900	13 445 772	13,792,446

Table D.3

<b>Financial results</b>			
<b>Row name</b>	<b>Line code</b>	<b>2019</b>	<b>2020</b>
Net income from sales of products (goods, works, services)	2000	5,996,142	7 513 302
Net earned insurance premiums	2010		
Prizes are signed, gross amount	2011		
Premiums transferred to reinsurance	2012		
Change in the reserve for unearned premiums, gross amount	2013		
Change in the share of reinsurers in the reserve for unearned premiums	2014		
Cost of goods sold (goods, works, services)	2050	3,540,973	4,618,846
Net incurred losses on insurance payments	2070		
Gross profit	2090	2 455 169	2,894,456

loss	2095		
Income (expenses) from changes in reserves of long-term liabilities	2105		
Income (expenses) from changes in other insurance reserves	2110		
Change in other insurance reserves, gross amount	2111		
Change in the share of reinsurers in other insurance reserves	2112		
Other operating income	2120	628 105	326 158
Income from changes in the value of assets measured at fair value	2121		
Income from initial recognition of biological assets and agricultural products	2122	19	3
Income from the use of funds exempt from taxation	2123		
Administrative expenses	2130	283 439	221 656
Selling expenses	2150	182 046	64 102
Other operating expenses	2180	1,723,265	1 333 086

Expenses on changes in the value of assets measured at fair value	2181		
Costs of initial recognition of biological assets and agricultural products	2182	822	349
Financial result from operating activities: profit	2190	894 524	1,601,770
loss	2195		
Income from equity participation	2200		
Other financial income	2220		
Other income	2240	63 027	69 817
Income from charitable assistance	2241	620	496
Financial expenses	2250	39 605	28 379
Losses from equity participation	2255		
Other expenses	2270	3 735	369 142
Profit (loss) from the impact of inflation on monetary items	2275		
Pre-tax financial result: profit	2290	914 211	1,274,066
loss	2295		
Expenses (income) from income tax	2300	-175 544	-202 250



Profit (loss) from discontinued operations after tax	2305		
Net financial result: profit	2350	738 667	1,071,816
loss	2355		
Profit (loss) from discontinued operations after tax	2305		
Net financial result: profit	2350	738 667	1,071,816
loss	2355		

Table D.4

<b>Comprehensive income</b>	<b>Line code</b>	<b>For the same period last year, thousand UAH</b>	<b>During the reporting period, UAH thousand</b>
Revaluation (depreciation) of non-current assets	2400		
Revaluation (depreciation) of financial instruments	2405		
Accumulated exchange rate differences	2410	-52	110
Share of other comprehensive income of associates and joint ventures	2415	386	

Other total income	2445		
Other aggregate pre-tax income	2450	334	110
Income tax related to other comprehensive income	2455		
Other aggregate income after tax	2460	334	110
Total income (sum of lines 2350, 2355 and 2460)	2465	739 001	1,071,926

Table D.5

<b>Elements of operating costs</b>	<b>Line code</b>	<b>For the same period last year, thousand UAH</b>	<b>During the reporting period, UAH thousand</b>
Material costs	2500	888 022	587 887
salary expenses	2505	1,592,684	1,636,444
Deductions for social events	2510	328 003	313 485
Amortization	2515	620 981	476 295
Other operating expenses	2520	2,757,188	3 377 257
Together	2550	6 186 878	6,391,368

Table D.6

Calculation of stock profitability indicators	Line code	For the same period last year, UAH	During the reporting period, UAH
Average annual number of ordinary shares	2600		
Adjusted average annual number of common shares	2605		
Net profit (loss) per ordinary share	2610		
Adjusted net income (loss) per ordinary share	2615		
Dividends per simple share	2650		