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THE ENTERPRISES' ASSETS AS THE SOURCE OF NATIONAL ECONOMY POST-WAR RECOVERY

Summary. *In the conditions of the crisis provoked by the war in Ukraine, the issue of restoring the national economy in the post-war period is becoming especially urgent. Since the basis of every economy is the enterprises activity on the territory of the country, the effective management and use of the assets they own is the basis for the further development of the national economy.*

The article performs the structural and dynamic analysis of assets of Ukrainian enterprises for 2016-2020. The dynamics of the growth rate of current and non-current assets of Ukrainian enterprises is analyzed. The volume of

current and non-current assets divided into large, medium, small and microenterprises in 2016-2020 is shown. The sectoral structure of assets of enterprises in Ukraine by types of economic activity is estimated. Constancy and mobility ratio are calculated, as well as the ratio of current and non-current assets of enterprises in Ukraine for 2016-2020.

The results of analyzing the assets of enterprises in Ukraine showed that the national economy was actively recovering after the crisis and the basis of such recovery was the development of enterprises. Especially high rates of development were demonstrated by small and medium-sized enterprises, and the ratio of current and non-current assets grew from year to year. According to this we can say that the key to the national economy recovery after the war is the stimulation of the development of small and medium-sized enterprises.

In order to improve the management of enterprises assets for their more effective use and to promote the development of the national economy, enterprises are recommended to use the method of identifying reserves for increasing the efficiency of assets use.

Therefore, there are prospects for the development of the national economy thanks to the increase in the efficiency of the use of assets by individual enterprises, which must be ensured in the post-war period.

Key words: *assets, enterprise, structure and dynamics, national economy, post-war recovery*

Statement of the problem. Being in the war, when the national country is being destroyed, the question of the relationship between economic growth and the development of the national economy in the post-war period becomes relevant. The basis of economic activity of each enterprise are assets. The size, composition and structure of the assets of the enterprise determines the volume of its production and the level of efficiency of this production. Also, the growth of socio-economic development of the business entity depends on the volume of

assets. Therefore, the process of analysis and evaluation of current and non-current assets of the enterprise is very important to identify prospects for the development of the national economy.

Analysis of recent researches and publications. Among scientific publications, the study of enterprise assets is one of the topics that does not lose its relevance over a long period of time. The essence of the category "Enterprise assets" and their classification are described in detail by I. M. Kaminska, V. Yu. Dorosh, and A. Yu. Kovalchuk [5, p. 136-143]. The amount of assets determines the scope of the enterprise's activities, and their structure largely depends on the type of economic activity of the business entity. H. Ya. Dutka and O. P. Savitska propose a model of the influence of assets on sales volumes [3, p. 126-130]. S. I. Vasylishyn, R. M. Sheludko reveal the issue of the optimal structure of assets, approaches to its formation and influence on other important indicators of activity [1, p. 91-99], N. V. Skrypnyk, M. E. Skrypnyk, I. O. Buryak [13, p. 193-202]. Theoretical approaches to analyzing the efficiency of enterprise asset management are considered in the articles by O. I. Kremen, R. L. Mosiychuk, and V. M. Kremen [9, p. 202-210], I. I. Krylova [10, p. 113-120], O. V. Zayachkivska, Ya. S. Semeshchuk [4, p. 46-52], S. O. Katsiman, O. I. Shamanska [7, p. 357-361], and to the assessment of the effectiveness of the formation and use of the company's assets - in the article by I. M. Kaminska, V. Yu. Dorosh, A. Yu. Kovalchuk [6, p. 188-199]. Scientists pay special attention to entrepreneurial assets of territorial communities [2, p. 5-13], because previously there were very few such studies due to the lack of experience in the formation of territorial communities. The dynamics of the volume and structure of enterprise assets in terms of the national economy are rarely studied. In particular, the publications of H. I. Kindratska, Yu. I. Kulynyak [8, p. 51-62], Yu. V. Shushkova, A. M. Shutko, Yu. S. Baskova [14, p. 415-421].

Formulation purposes of article (problem). The aim of this research is to analyze the state and structure of enterprises assets in Ukraine before the crisis, identify the strengths of the national economy in terms of post-war recovery.

The main material. In accordance with National Accounting Regulation (Standard) 1 "General Financial Reporting Requirements", assets are resources controlled by an enterprise as a result of past events, the use of which is expected to result in future economic benefits [11]. The efficiency of functioning and financial stability of enterprises largely depend on the provision of assets, their structure and level of use.

Assets traditionally include enterprise-controlled resources, the use of which increases economic effects. These include all tangible assets, intangible assets and funds belonging to the entity at a particular date, their placement and use. In the balance of the enterprise the following groups of assets belong to: non-current and current assets.

Non-current assets are the least mobile part of the property. Non-current assets should be understood as assets that are used by the company in its activities for a long period of time (more than one year) and from the use of which the company will receive economic benefits in the future. The current assets of the enterprise include those types of property that are fully consumed in one production cycle. A significant share of current assets in enterprises are inventories [2].

Analyzing the assets of enterprises is optimally performed in the pre-crisis period, when the economy of Ukraine demonstrated a gradual recovery after the crisis, because it is on the basis of such data that the strengths of the national economy and the prospects for its recovery after the war can be identified.

The assets of the enterprise are divided primarily into two groups in the balance: non-current and current assets. Let`s look at their dynamics and structure based on statistics for 2016-2020 years (Table 1).

Table 1

Dynamics and structure of assets of enterprises in Ukraine in 2016-2020

	2016		2017		2018		2019		2020		Deviation 2020 to 2016	
	billion UAH	%	billion UAH	%	billion UAH	%	billion UAH	%	billion UAH	%	billion UAH	%
Non-current assets	4212.8	42.19	4303.3	43.23	4584.3	42.18	4844.5	42.18	5312.3	41.92	1099.5	26.1
Current assets	5772.8	57.81	5650.8	56.77	6285.1	57.82	6640.3	57.82	7360.6	58.08	1587.8	27.5
Balance	9985.6	100	9954.1	100	10869.4	100	11484.8	100	12672.9	100	2687.3	26.91

Source: formed and calculated by the authors on the basis of data [12]

The total value of assets of enterprises of all types of economic activity for the period 2016-2022 increased by 2,667.3 billion UAH or 26.91%. There was an increase in non-current assets by 1,099.5 billion UAH or by 26.1% and current assets by 1587.8 billion UAH or 27.5%. The share of non-current assets ranged from 42.19% in 2016 to 41.92% in 2020. This means that the share of current assets in the balance increased during the analyzed period - from 57.81% in 2016 to 58.08% in 2020.

Next, we consider the dynamics of the growth rate of assets of Ukrainian enterprises for 2016-2020, which is calculated on the basis of Table 1 (Figure 1).

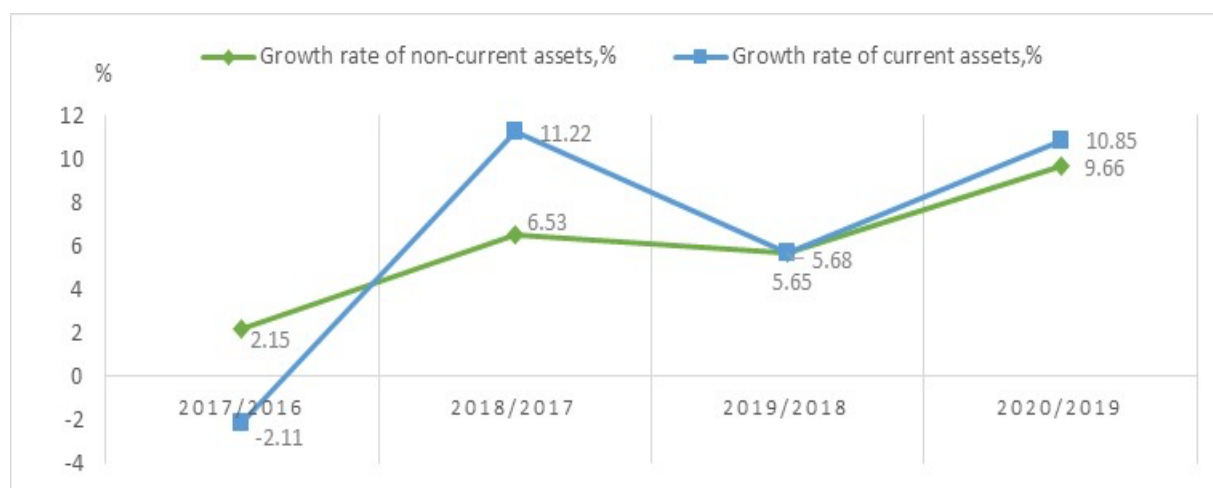


Fig. 1. Dynamics of growth rate of non-current and current assets of enterprises in Ukraine in 2016-2020

Source: formed and calculated by the authors

In 2017, current assets decreased by 2.11% compared to 2016, but in 2018 increased by 11.22%. As of 2020, their volume amounted to 7,360.6 billion UAH and the growth rate is 10.85%. There is also a growing trend of non-current assets. In 2020, compared to last year, increased by 9.66%.

The next thing to analyze is the current state of assets of Ukrainian enterprises by type of economic activity in 2017-2020 (Table 2).

Table 2

Structure of assets of enterprises by types of economic activity in 2017-2020

Types of economic activity	Assets, %							
	non-current assets				current assets			
	2017	2018	2019	2020	2017	2018	2019	2020
Total value	100	100	100	100	100	100	100	100
Agriculture, forestry and fisheries	6.33	7.18	8.03	7.89	11.31	10.41	9.65	9.66
Industry	31.62	33.08	36.20	34.23	31.53	30.46	28.37	29.35
Construction	2.69	2.92	3.02	3.16	4.49	5.22	5.95	5.82
Wholesale and retail trade; repair motor vehicles and motorcycles	6.43	6.53	7.18	6.97	30.36	32.04	32.37	31.39
Transport, warehousing, postal and courier activities	18.22	16.70	13.99	16.51	3.85	4.17	3.80	4.38
Temporary accommodation and catering	0.57	0.64	0.63	0.66	0.26	0.26	0.27	0.27
Information and telecommunications	1.89	2.12	2.44	2.32	1.18	1.16	1.07	1.29
Financial and insurance activities	2.74	3.42	3.13	3.01	4.13	4.08	4.85	5.30
Real estate transaction	8.28	8.45	8.59	8.66	4.23	4.94	5.02	4.84
Professional, scientific and technical activities	13.69	11.54	9.70	9.03	6.83	5.46	6.56	5.12
Activities in the field of administrative and support services	6.49	6.16	5.10	4.83	1.49	1.41	1.63	1.75
Education	0.05	0.06	0.07	0.13	0.02	0.02	0.04	0.04
Health care and social assistance	0.25	0.41	1.05	1.86	0.09	0.13	0.24	0.59
Arts, sports, entertainment and recreation	0.64	0.64	0.71	0.62	0.17	0.18	0.12	0.14
Provision of other types of services	0.10	0.14	0.14	0.12	0.06	0.05	0.06	0.06

Source: formed and calculated by the authors on the basis of data [12]

The volumes of non-current assets used by enterprises in various sectors of the Ukrainian economy show a positive trend. Non-current assets for 2020 amounted to 4,303.3 billion UAH. The largest volumes of non-current assets are used in industry (1,818.1 billion UAH), transport, warehousing, postal and courier activities (876.9 billion UAH). The volume of current assets is also growing and in 2020 amounted to 7,360.6 billion UAH. A significant share of current assets falls on such areas of activity as: wholesale and retail trade, repair of motor vehicles and motorcycles (2,310.4 billion UAH), industry (2,160.7 billion UAH)

and agriculture, forestry and fisheries (711.1 billion UAH). Unfortunately, assets in areas such as education, health, arts, sports, recreation, and entertainment are very small.

Another thing to observe is the volume of non-current and current assets divided into large, medium, small and micro enterprises (Table 3).

Table 3

Volume of non-current and current assets divided into large, medium, small and microenterprises in 2016-2020

Years		2016		2017		2018		2019		2020		Growth rate (2020/2016), %
		billion UAH	%	billion UAH	%	billion UAH	%	billion UAH	%	billion UAH	%	
Non-current assets	Large enterprises	2427.7	57.63	2299.9	53.44	2337.1	50.98	2426.2	50.08	2577.3	48.52	106.16
	Middle enterprises	1024.7	24.32	1087.1	25.26	1219.1	26.59	1336.7	27.59	1507.9	28.39	147.16
	Small enterprises	330.7	7.85	417.4	9.70	453.5	9.89	505.1	10.43	552.7	10.40	167.13
	Microenterprises	429.7	10.20	499.1	11.60	574.7	12.54	576.6	11.90	674.4	12.70	156.95
Total value		4212.8	100	4303.5	100	4584.4	100	4844.6	100	5312.3	100	
Current assets	Large enterprises	1550	26.85	1825	32.30	1907	30.35	2027.7	30.54	2061.5	28.01	133.00
	Middle enterprises	1867.1	32.35	2015.4	35.67	2301.7	36.63	2441.1	36.76	2755.3	37.43	147.57
	Small enterprises	996.6	17.27	824.9	14.60	907.8	14.45	968.1	14.58	1154.8	15.69	115.87
	Microenterprises	1358.6	23.54	985	17.43	1167.7	18.58	1203.4	18.12	1389.1	18.87	102.24
Total value		5772.3	100	5650.3	100	6284.2	100	6640.3	100	7360.7	100	

Source: formed and calculated by the authors on the basis of data [12]

It can be argued that the growth rate of assets is a positive trend, because during 2016-2020, enterprises of various sizes have been actively increasing property potential. In 2020, medium-sized enterprises accumulated a larger share of total current assets of 37% (UAH 2,755.3 billion), large enterprises - 28% (2,061.5 billion UAH), micro-enterprises - 19% (1,389.1 billion UAH), and small enterprises have only 16% (1,154.8 billion UAH) of current assets. Regarding non-current assets, in 2020 the largest share is occupied by large enterprises, namely 2577.3 billion UAH (49% of the total). Next are medium-sized enterprises, which account for 28% of the total (1507.9 billion UAH). Micro-enterprises accumulate 674.4 billion UAH (13%), and small - 552.7 billion UAH (10%). The growth of the value of non-current assets of large enterprises is slower (by 6.16% compared to 2016), while small and micro enterprises grew by 67.13%

and 56.95%, respectively. But if you look at the growth rate of current assets, small businesses grew by only 2.24% in five years, while medium-sized enterprises showed the highest growth rate - 47.57%.

For a more in-depth analysis of the current state of assets of Ukrainian enterprises, it is necessary to assess the structure of enterprise assets by of constancy and mobility ratio, as well as analyze the ratio of current and non-current assets of Ukrainian enterprises (Table 4).

Table 4

Dynamics of asset structure indicators in 2016-2020

Indicators	2016	2017	2018	2019	2020
Constancy ratio (non-current assets/balance)	0.42	0.43	0.42	0.42	0.42
Mobility ratio (current assets/balance)	0.58	0.57	0.58	0.58	0.58
Ratio of current and non-current assets	1.37	1.31	1.37	1.37	1.39

Source: formed and calculated by the authors on the basis of data [12]

The constancy ratio indicates the share of non-current assets in the property of the enterprise. It is unchanged and equal to 0.42. Only in 2017, it was 0.01 units more. The high value of the mobility ratio, inverse to the constancy ratio, indicates that the property of the enterprise can change the structure in a short period of time. It has also remained unchanged for the last three years - 0.58. The ratio of current and non-current assets indicates the liquidity of the balance. Since 2017, this figure has increased from 1.31 to 1.39, i.e. by 0.08, which means that companies can quickly repay their debts.

The results of analyzing the assets of enterprises in Ukraine showed that the national economy was actively recovering after the crisis and the basis of such recovery was the development of enterprises. Especially high rates of development were demonstrated by small and medium-sized enterprises, and the ratio of current and non-current assets grew from year to year. From this we can conclude that the key to the recovery of the national economy after the war is the stimulation of the development of small and medium-sized enterprises.

In order to improve the management of enterprise assets (their volume and structure) for their more effective use and to promote the development of the national economy, we recommend that enterprises use the method of identifying reserves for increasing the efficiency of the use of assets. This technique assumes the existence of a functional dependence of the effectiveness of the use of assets on a number of factors:

- the productivity of the enterprise's total assets,
- the structure of the enterprise's total assets,
- labor productivity at the enterprise,
- arming employees with assets.

Insights from this study and perspectives for further research in this direction. The assets of the enterprise are required for its operation in various forms of activity in order to obtain future benefits. The analysis conducted in this work shows that non-current and current assets of enterprises of all sizes and activities are growing. The value of the balance increased by 26.91% over five years - from 9,985.6 billion UAH to 12,672.9 billion UAH in 2020. Only in 2017 balance decreased by 31.5 billion UAH due to the decreasing in the same year of current assets. Also, the results of the analysis of assets of Ukrainian enterprises for 2016–2020 show that despite the decrease in the share of non-current assets in the total balance of enterprises, they continue to grow. In turn, current assets also tend to grow.

During analyzed period 2016-2020 years, the enterprises in Ukraine were developing their activity and increasing their assets. That means that nowadays they have possibility to work in such difficult conditions (martial law in Ukraine in 2018, the COVID-19 pandemic). The enterprises in Ukraine were keep working, they had enough of opportunities to continue their work, and proving they will do everything to support economy now and in future.

There are prospects for the development of the national economy thanks to the increase in the efficiency of the use of assets by individual enterprises, which must be ensured in the post-crisis period.

In further research, it is advisable to analyze the impact of risk factors on the efficiency of the use of assets by enterprises and to develop a system for the recovery of the Ukrainian economy in the post-war period.

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