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2. ECONOMICS AND **ADMINISTRATION**

ASPECTS OF FORMATION AND FINANCIAL ANALYSIS OF THE COMPANY'S EQUITY IN MODERN CONDITIONS

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Abstract: *The purpose of the research is to analyze the scientific works on the concepts-and-categorical apparatus of the categories «capital», «equity», both in retrospective of economic relations and in modern conditions, and its classification, to study approaches to conducting financial analysis of industrial equity of enterprises in the theoretical and practical aspect, justification of the need to formulate a comprehensive approach for such a analysis of the equity of the enterprise in the management system.*

The classification of the equity of the enterprise according to the National (Regulation) accounting standard 1 «General requirements for financial statements», sources of formation and other features. The analysis of the works of scientists showed that when conducting a financial analysis of an enterprise's equity, it is mainly conducted in the context of the analysis of the financial condition of the enterprise, both in the overall assessment and in absolute and relative terms, which is not complete in the current conditions of managing the enterprise resources and sources of their formation.

The scientific result of the research is the formation of a comprehensive approach to the financial analysis of the equity of an industrial enterprise, which is relevant in the current market conditions of operation of enterprises and covers the analysis of its dynamics, structure, turnover, profitability, risk and its protection. The practical importance of this work is directed to the use of this method of equity analysis as a tool of financial analysis in the modern conditions of management of industrial enterprises to ensure the efficiency of their activities and management.

Keywords: *capital, equity, classification, financial analysis, integrated approach, industrial enterprise.*

I. INTRODUCTION

Capital is a basic structural component of the development of any business, and capital, which is focused on long-term economic success at is complex, multidimensional and, therefore, an under-researched economic category, and there are various approaches to defining and structuring it. In particular, the imbalance in the capital structure is one of the important problems of the activity of any business entity and often leads to a decrease in the efficiency of its activity and a decrease in the values of financial and economic indicators. In addition, one of the main causes of the crisis for most Ukrainian business entities is the existence of an uneven capital management system, incorrect definition and calculation of the ratio between equity and attracted capital, ensuring its efficient use and risks. That is why it is very important for an industrial enterprise to develop tools for determining such a balance, to conduct a qualitative analysis of equity capital, to timely and effectively adapt approaches to such

assessment in the current conditions of internal and external environment of the enterprise functioning.

The research has shown that a significant contribution to the study of the modern concept of «capital», «equity», the formation and its structuring at industrial enterprises have been made by such prominent scientists-economists as: Antonyuk OP, Arefyeva AV, Basilevich VD, Balatsky OF, Blank IO, Burkinsky BV, Butinets FF, Golov SF, Kakhovskaya OV, Makarova GS, Poddyrogin V .M., Sopko VV, Polyakova GB, Hicks J.R. The works of scientific and practical direction by Antonyuk AP, Barabash NS, Blanka IO, Vlasyuk NI, Deeva NM, Mnyha Ye .V, Polyakova GB, Tsal-Tsalko YS, Sheremeta OO and other scholars are devoted to Investigation of aspects of financial analysis, including the equity of the enterprise. However, it should be noted that some aspects of financial equity analysis and the study of the nature of these categories are still debatable and need further investigation and elaboration.

The purpose of the research in the scientific work is to analyze and systematize the economic scientific and educational literature on issues of economic essence, composition and classification, aspects of financial analysis of the equity of an industrial enterprise in modern conditions.

The achievement of this goal is conditioned by the following tasks: determining of economic essence of categories «capital», «equity» and analysis of approaches to its structuring; study of aspects of the financial analysis of equity of an industrial enterprise and its carrying out by the materials of the enterprise of food industry of Odessa region (confectionery industry); forming recommendations on a comprehensive approach to the analysis of the equity of an industrial enterprise in modern conditions.

Testing results. The main theoretical and practical results of the study were reported and received a positive assessment at 4 scientific student and international conferences: interuniversity scientific-student conference in Odessa National Academy of Food Technologies (section of accounting, analysis and audit) April 2020, All-Ukrainian scientific-practical conference, Cherkasy, 16-17 April, 2020. At the International Conference «SUSTAINABLE INNOVATION AND EMERGING TRENDS IN BUSINESS AND MANAGEMENT (ICSIEM'20)», September 14-15, 2020, Praga, Czech Republic, at the VIII International scientific-practical conference «Economic and social aspects of Ukraine's development at the beginning of the XXI century» in October 2020 in Odessa.

Publications based on the research results. According to the results of the research, 5 scientific works were published (in collaboration), incl. 3 articles in a professional scientific journal and 2 abstracts of conferences.

II. LITERATURE ANALYSIS

Capital is one of the most used economic categories, which is the basis of creation and development of the enterprise and in the process of functioning it provides the interests of the state, owners and staff. There are different approaches to interpreting this category: capital as a source of income; capital as accumulated value, capital as an investment resource, capital as a factor of production [1, c. 176]. The main reason for the existence of different interpretations of the concept of «capital» is the

constant evolution of the market economic system, the number of aspects of its essence, the various forms in which it is.

Each accounting category has its own evolution of development without any «classical approach», that is, the emergence of certain concepts is not subjective, but objective, which is based on the generalization of centuries-old practice of accounting, economic analysis, control [2].

In the theory of economic science, as a rule, there are many interpretations of the concept of «enterprise capital». Thus, according to Yushko SV and Lugova A. [3] it reflects some of the detachment of Ukrainian economic science from those processes that are taking place in our transitional economy today. It also indicates a certain misunderstanding of the laws of the functioning of a market economy, which are gradually replacing the command and administrative system, or the not very successful attempt to combine the features of these two systems into one. Undoubtedly, this complicates the consideration of theoretical aspects of the cycle of capital and the practice of its formation in the conditions of adaptation of the economy of Ukraine to the market environment [3].

The basic approaches to the theoretical understanding of the essence of capital can be summarized in a historical retrospective, defining the main positions of leading economists in this category (Table A.1 Appendix A). The research of the publications has shown [2] that in the works of scientists functions of capital, its composition, influence on formation of financial and economic indicators of activity of the enterprise are distinguished.

According to Blank I. A., «capital is accumulated through the preservation of a stock of economic benefits in the form of cash and real capital goods, which is invested by its owners in the economic process as an investment resource and factor of production for the purpose of income» [4, p. 12]. Thus, in the course of its cycle capital has the ability to transform from one form to another. The activity of an enterprise begins with a certain amount of cash (cash form) that is invested in a certain amount of resources for production or goods for sale (production form). The result of production is the transition of capital from production form to commodity, and at the stage of realization capital from commodity form again goes into monetary one [4, p. 12].

At the microeconomic level, capital is all the financial and economic resources of an entity embodied in its tangible and intangible assets (assets), regardless of the sources of their acquisition, which are used for its expanded reproduction in order to generate income or prolonged cost of capital. In the process of financial and economic activity of the enterprise capital is used as an investment and production resource, and at the same time is a carrier of risk and liquidity factors, as well as a carrier of analytical information for the purpose of managing the enterprise on the basis of the cycle of capital [5, p. 164-165].

In his book «Economic Theory: Political Economy,» Bazylevych V.D. outlined various approaches to determining the nature of capital that were formed during the historical development of economic science (Table A.2 of Appendix A). As a result of the study of these approaches [6], according to, table. A.2 of Appendix A, we can determine that all the approaches considered can generally be described as

politicoeconomic. In today's economic environment, the factor of production "capital" acts as a productive and investment resource, a source of income, the object of management and formation, the object of ownership, purchase and sale and temporary advantage, the carrier of risk and liquidity factors. Physical, financial and intellectual capital are the main components of capital in today's context.

V.D. Bazylevych reflected different approaches to determining the nature of capital, which were formed during the historical development of economics (Table A.2 of Appendix A). As a result of the study of these approaches [6], according to table. A.2 of Appendix A, it can be determined that all the considered approaches can be generally described as political-economic. In modern economic conditions, the factor of production «capital» acts as a production and investment resource, a source of income, an object of management and formation, an object of ownership, purchase and sale and temporary advantage, a carrier of risk factors and liquidity. The main components of capital in modern conditions are physical, financial and intellectual capital.

As the previous research [7] showed, this is confirmed by the approach to capital structuring by Lyubar O.O., Bolekhivska V.V., Simakov O.O. [8]. Thus, as can be seen from Fig. A.3 of Appendix A, the definitions of «equity» are fundamentally different. For economics, equity is the financial resources invested in part of the assets reflected in the liabilities of the balance sheet of the enterprise. National Accounting Regulation (Standard) 1 of «General Financial Reporting Requirements» (NP(S)BO 1) [9] defines the equity of an enterprise based on a «residual» approach and defines it as part of assets that is much narrower than with an economic approach. Based on the fact that the company's equity is the difference between the value of its assets and debt obligations, the accounting definition of the term «equity» under the Regulations of NP(S)BO 1 does not answer the question of what criteria should be used to determine the equity individual components. That is why it would be appropriate to bring this definition closer to the economic essence of equity.

When considering the economic essence of equity, it is necessary to identify the key characteristics of capital, which mean that it [10, p. 225–226]:

- acts as the main factor of production;
- characterizes the financial resources of the enterprise, which bring profit;
- is used as the main source of financial stability of its owners;
- is the main measure of the market value of the enterprise, because its dynamics is an important indicator of effective economic activity.

The essence of the concept of «equity» is considered by scientists both in the modern economic literature (Table B.1 of Appendix B) and in the regulatory and legislative field (Table B.2 of Appendix B). Analyzing the presented provisions, we can conclude that almost all researchers in the economy identify capital as certain real property, capable of creating new goods and generating income for its owner.

Burkynskiy B. V., Horiachuk V. F. state "... it is not only capital in the narrow (classical) sense as a physical capital (fixed assets) but also a human, natural, social capital and intangible assets [13]. Thus, in summarizing the various interpretations of the concept of "equity", we can say that in our view, the equity of the enterprise - this is part of the resources of the entity invested in the process of operations and generating profit.

It should be noted that the controversial issue is the ratio between equity and debt capital, which ensures the most effective proportion between profitability and financial sustainability of the enterprise. In the most general form, the concept of «capital structure» is characterized as the correlation of own and borrowed funds that an enterprise uses in the course of its business activities. Yes, the ratio of equity to attracted capital in different countries is not the same for determining the financial sustainability of an enterprise: at the enterprises of Japan the attracted capital is 80% and this is a normal ratio whereas in European countries, in the USA, in Ukraine, the equity should be at least 50 % of the total capital of the enterprise [16].

Different approaches to the classification of capital are found in the scientific sources of the practical aspect. It should be noted that in our study, the structure of «equity» is considered as a component of the capital of the enterprise as a whole (Table B.3 Appendix B), but capital is classified by different features (Table B.3 Appendix B). In our opinion, in order to effectively manage the capital of the company should pay attention to its classification by Blank I. A. [18, p. 213-214]. The classification of equity depending on the source of formation, formed and presented in Fig.C.2 in Appendix C.

The peculiarities of forming the components of the equity of enterprises are determined by the norms of the legislation concerning the organizational and legal forms of enterprises and forms of their ownership, as well as the order of formation and movement of equity capital. The dynamics and structure of the company's own capital depend to a large extent on changes occurring in its individual components. The basis of equity of most businesses is registered capital. The sources of formation of the registered capital are own funds, property and other assets of the founders. Contributions of participants and founders of economic entities to the statutory capital may be: buildings, structures, equipment, other tangible assets, securities, land, water, other natural resources, buildings, structures, intellectual property, cash, including currency [19].

In the course of business, registered capital may be increased or decreased. In forming the registered capital of the enterprise, participants are faced with the problems of determining its total size and the size of each contribution, the subject of the contribution and the term of payment of contributions [20]. The equity of some enterprises is based on share capital. In collective agricultural enterprises, housing cooperatives, credit unions for the purpose of economic and financial activity, the initial capital is formed at the expense of the share contributions of their members, so it is called share capital. Unlike the statutory capital, the share capital is not recorded in the charter of the enterprise. The mechanism of formation of share capital of individual enterprises is similar to the mechanism of formation of registered capital. Share capital is a collection of funds of individuals and legal entities, voluntarily placed

in a company for carrying out its economic and financial activities. Additional invested capital is the sum of the founders' contributions over the registered part. Additional investment in most enterprises is absent or negligible [21].

One of the main indicators that characterizes the performance of any entity is retained earnings (uncovered loss). Retained earnings (uncovered loss) is the portion of net income that has not been distributed among owners. Reserve capital is the amount of reserves created, in accordance with applicable law or constituent documents, at the expense of retained earnings of the enterprise.

The Law of Ukraine «On Business Companies» [22] (Article 14), at the expense of retained earnings resulting from economic activity, enterprises create reserve (insurance) capital in the amount specified in the constituent documents: for a joint stock company the size of the reserve capital may not be less than 15% of the registered capital and must be increased annually by at least 5% of the amount of net income) used in the event of financial difficulties.

Since June 17, 2018, the Law of Ukraine of February 6, 2018 No. 2275-VIII «On Limited and Additional Liability Companies» (hereinafter - Law No 2275) has come into force. Law No. 2275 does not contain rules on the obligation to create and replenish a reserve fund LLC [20]. However, there is a case where the LLC is obliged to form reserve capital. A company may acquire shares in its own share capital without reducing it by the amount of such share only provided that on the day of such acquisition the company forms a reserve capital in the amount of the purchase price of the purchased share, which cannot be used to make payments to the participants of such company (h 1 Article 25 of Law No. 2275 [23]).

Other additional capital includes the following types of additional capital: capital from the revaluation of fixed assets - the capital generated as a result of the revaluation of assets; donation capital is the value of assets received free of charge by an enterprise from other legal or natural persons, and other types of additional capital [24].

According to the National Regulation (Standard) of accounting for equity include capital, which affects the formation of the registered capital refers to equity of the enterprise [9]: in case of redemption of own shares from shareholders for the purpose of their resale or cancellation, joint stock companies reflect the exclusion of capital-actual cost (capital withdrawn); the debt of the founders (participants) of the state partnership is unpaid of purchased shares capital.

Thus, this standard defines the term «Equity» as «the portion of the assets of an enterprise that remains after deducting its liabilities» [9].

Effective management of its own capital requires an effective management policy [4, p. 462], which is important for financial analysis of the formation and use of equity in the previous period, which is the initial stage of managing it.

Research of scientific and practical sources on conducting the financial analysis of the enterprise showed [16,25-33] that most authors carry out research of the equity of the enterprise in carrying out the analysis of financial status, namely: analysis of the dynamics, composition, structure of equity the calculation of the relative indicators of the financial condition of the enterprise, which characterize the ratio of own and borrowed funds, analysis of return on equity, which is not complete and does not take into account the risks and the state of its provision.

III. OBJECT, SUBJECT, AND METHODS OF RESEARCH

The object of study is the equity of an industrial enterprise, and the subject of the study - theoretical and practical approaches to the formation and conduct of financial analysis of equity in industrial enterprises in modern conditions of their operation. The theoretical and practical basis is the study of domestic and foreign scientific and practical works on this problem, information materials of Internet sites.

To solve the problems of the study, the following methods were used: the method of structural-logical analysis (when forming the structure and logic of scientific work); methods of theoretical generalization and comparative analysis (for research and allocation of conceptual apparatus of categories: «capital» and «equity»); systematic benchmarking, synthesis and grouping method (to analyze approaches to the classification of capital and equity of the enterprise); method of absolute and relative values, comparative analysis, graphical method (for conducting financial analysis of equity of an industrial enterprise).

IV. RESULTS

A study of the statistical dynamics of changes in the structure of equity of enterprises by type of economic activity of Ukraine for six years (at the beginning of the year, Fig. D.1 of the Appendix D) shows that since 2015 the structure of registered capital, additional capital has changed dramatically and there is uncovered loss, which has a negative tendency to increase. Such changes in the formation of equity of enterprises by type of economic activity of Ukraine were affected by the economic crisis of 2015. Given the low value of retained earnings, there the relevance of effective equity management becomes clear, because it is due to this component is an increase in equity and expansion of economic activity.

Thus, the analysis of the dynamics and structure of the balance sheet of enterprises by type of economic activity of Ukraine for six years (Table D.2 of the Appendix D) shows an increase in the balance sheet currency by 90%. The asset structure of the balance sheet of enterprises by type of economic activity of Ukraine has a stable ratio of current and non-current assets. Note that the share of non-current assets is 42-49%, and non-current assets - 50-57%. Analysis of the structure of liabilities of the balance sheet of enterprises by type of economic activity of Ukraine shows that most of the current liabilities and provisions are from 47% to 59%. Equity ranks second in the structure of the balance sheet and its share ranges from 24% to 34%. Long-term liabilities and provisions cover up to 22% of the sources of assets of Ukrainian enterprises.

The study showed that such proportions could not but affect the efficiency of enterprise equity management by type of economic activity of Ukraine. And each owner has a task to develop and improve the management system of equity, to find leverage to «increase (decrease) equity, the order of formation of reserve (insurance) capital, the order of formation and use of additional capital, methods of reinvestment in corporate rights, taxation operations that involve an increase (decrease) in registered capital, etc.» [4], as the coefficient of financial independence ranges from 24.48% to 34.14%, while the regulatory value of this figure must be more than 50%. (Fig. D.3 the

Appendix D) According to the experience of domestic enterprises, it is an effective system of effective equity management that protects interests, minimizes risks and demonstrates the effect of the use of invested funds is a prerequisite for those enterprises that are interested and preferred by investors [38].

We will carry out the analysis of the own capital of the enterprise with the help of the data of the enterprises of the food industry of Odessa region both unprofitable CJSC «Odesakonditer» (Closed Joint-Stock Company «Odesakonditer»), and profitable – LLC «Druzhba SVK»(Druzhba Silskogospodasky Kooperativ, Limited Liability Company, Appendix E).

To analyze the composition, structure and dynamics of the company's equity and its profitability, consider the data of tables E.1, E.2, E.5 of Appendix E according to the form number 1 «Balance sheet (Statement of financial position)» [16, 33]. Table. E.1 shows that the equity of the enterprise in 2018 compared to 2017 decreased by 7 044 thousand UAH. or 73.66%. This was due to an increase in the uncovered loss of the enterprise by UAH 7,044 thousand. or 10.0%, which is a negative trend. In 2019, compared to 2018, equity continued to decline and thus decreased by UAH 11,408 thousand during the period. or 452.88%. The reason for this was the increase in uncovered loss by UAH 11,408 thousand. (or by 14.71%).

The analysis of the dynamics of profitability of the enterprise capital is carried out according to the forms No. 1 «Balance sheet (Statement of financial position)», forms № 2 «Statement of financial results (Statement of comprehensive income)» [33] and (Table E.5) show that that in the reporting year. in comparison with the previous indicators of return on capital of the enterprise increased: total capital - by 15.72% p., due to a decrease in net loss by 8258 thousand UAH. and a decrease in the average annual amount of capital by UAH 730 thousand; fixed capital - by 108.51% due to the reduction of net loss by UAH 8 258 thousand. and from the average annual amount of fixed capital by UAH 2 680,5 thousand; working capital - by 15.63% due to the reduction of net loss by UAH 8258 thousand. and reduction of the average annual amount of working capital by UAH 9,985.5 thousand; of working capital - by 188.32% p. at the expense of reducing the net loss by UAH 8258 thousand. and a decrease in the average annual amount of working capital by UAH 13853,5 thousand, these changes relatively positively characterize the activity of the enterprise. If we compare 2019 with 2018, we can conclude that during this period the return on capital of the enterprise decreased: total capital - by 15.14%, due to an increase in net loss by 4364 thousand UAH. and a decrease in the average annual amount of capital by UAH 3,213.5 thousand; fixed capital - by 17.23% due to an increase in net loss by 4364 thousand UAH. and an increase in the average annual amount of fixed capital by UAH 3,030.5 thousand; working capital - by 33.91% due to an increase in net loss by 4364 thousand UAH. and reduction of the average annual amount of working capital by UAH 6,244 thousand owner's equity decreased by UAH 12,256.5 thousand. Such changes negatively characterize the activities of the enterprise.

The analysis of the financial stability of the enterprise by partial indicators is carried out according to the form number 1 "Balance sheet (statement of financial position)" using the Table. E.7 of Appendix E [16, 33].

Table E.7 shows that the coefficient of autonomy during each of the studied periods, 2016-2019, is not within the norm, which indicates the instability and financial dependence of the company on external creditors.

The ratio of borrowed and own funds is also not within the norm and shows that at the beginning of 2016 the company by 1 UAH. equity attracted UAH 1.02. borrowed funds, in 2017 - UAH 2.84, in 2018 - already UAH 13.15. and in 2019 this figure reached a negative value of -4.41 UAH. Such changes in the ratio negatively characterize the activities of the enterprise.

As the calculation showed (Table E.10 of Appendix E) in 2018, compared to 2017, the company's equity protection ratio increased by 20.22, due to a decrease in equity by almost 4 times, which is negative. The equity risk ratio tends to decrease due to an increase in the uncovered loss of the enterprise. The protection ratio of the registered capital increased by UAH 1.83 of reserve capital for 1 UAH. equity, which is negative. The coefficient of development of the enterprise for the period 2017-2018. and return on equity have a negative value and due to unprofitable activities of the company has no path of development and close to bankruptcy. The turnover of equity ranges from 2.19 to 2.75, but with a reduction in net income and equity of the enterprise. If you compare the results of 2019 with 2018, you can see that the company has reduced the ratio of equity protection by 35.23, due to the decrease in equity, which is negative. The equity risk ratio tends to decrease due to an increase in the uncovered loss of the enterprise. The protection ratio of the registered capital decreased by UAH 3.18. reserve capital for 1 UAH. equity, which is negative. The coefficient of enterprise development for the period 2018-2019. and return on equity are negative due to unprofitable activities of the enterprise. The turnover of equity ranges from 2.75 to -0.99 with a reduction in net income and equity of the enterprise.

Table. E.7, Fig. E.8, Fig. E.9 of Appendix E shows that the coefficient of autonomy during the period under study is not within the norm, which indicates the instability and financial dependence of the enterprise on external creditors.

The ratio of attracted and own funds is also outside the normal range and shows that the enterprise at the beginning of the previous year attracted UAH 1.02. loans, by 1 UAH. equity at the end of the previous year - UAH 2.84, at the end of the reporting year - already UAH 13.15; the value of this indicator increases to 13.15, which negatively characterizes the activity of the enterprise.

The enterprise has its own working capital in the previous year, the value of which decreases and is negative at the end of the reporting year, which caused a decrease in the value of the maneuverability of equity capital at the end of the reporting year. The value of the working capital provision ratio with own working capital has an unstable value during the previous year and a negative value in the reporting one. Thus, the analysis of indicators of financial stability of the enterprise allows to conclude that ineffective investment of funds in the activity of the enterprise and financial instability of functioning of the enterprise in the market takes place.

However, traditional financial analysis needs to be supplemented with equity indicators, which allow to systematize information about the security and efficiency of using the equity of an industrial enterprise in its work and includes separate indicators

of business activity, profitability. Finding values within the norm is important for shareholders of the company [37].

Yes, the Equity Protection Ratio (Kpr) is the ratio of the amount of additional and reserve capital to the amount of equity. That is, the formula has the following form [34, 45]:

$$Kpr = \frac{(balance\ liability\ line\ 1410 + balance\ liability\ line\ 1415)}{balance\ liability\ line\ 1495} \quad (1)$$

Equity Risk Ratio (Krr) is the ratio of the difference between equity and additional and reserve capital to additional and reserve capital [34]:

$$Krr = \frac{(balance\ liability\ line\ 1495 - balance\ liability\ line\ 1410 - balance\ liability\ line\ 1415)}{(balance\ liability\ line\ 1410 + balance\ liability\ line\ 1415)} \quad (2)$$

The Registered Capital Protection Ratio (Krcpr) is defined as the ratio of reserve capital to authorized capital [34]:

$$Krcpr = \frac{balance\ liability\ line\ 1415}{balance\ liability\ line\ 1495} \quad (3)$$

The coefficient of Development of the Enterprise (Kde) is defined as the ratio of the increase in reserve capital and retained earnings to the amount of net profit [34, 45]:

$$Kde = \frac{((current\ year\ balance\ liability\ line\ 1415 + current\ year\ balance\ liability\ line\ 1420 - previous\ year\ balance\ liability\ line\ 1415 + previous\ year\ balance\ liability\ line\ 1420))}{line\ 2350\ of\ the\ income\ statement} \quad (4)$$

Return on Quity (Kre) means the ratio of net income to the average annual amount of equity of an enterprise [34]:

$$Kre = \frac{line\ 2350/2355\ of\ the\ income\ statement}{(0,5 \times (balance\ liability\ line\ 1495\ in\ the\ current\ year + balance\ liability\ line\ 1495\ in\ the\ previous\ year)) \times 100\%} \quad (5)$$

Equity turnover (Ket) is the ratio of net income from sales to the average annual amount of equity [34, 45]:

$$Ket = \frac{line\ 2000\ of\ the\ income\ statement}{(0,5 \times (balance\ liability\ line\ 1495\ in\ the\ current\ year + balance\ liability\ line\ 1495\ in\ the\ previous\ year))} \quad (6)$$

Equity gains (EG) are defined as the difference between the amount of equity in the current year and the previous year [34, 45]:

$$EG = balance\ liability\ line\ 1495\ in\ the\ current\ year + balance\ liability\ line\ 1495\ in\ the\ previous\ year \quad (7)$$

According to the income approach, the cost of equity equals the ratio of net income to the average annual amount of equity, that is, in fact, equal to the value of the return on equity.

Thus, these indicators allow to obtain the following information about the status, risks and protection of equity of an industrial enterprise [37]:

1. Equity Protection Ratio: Demonstrates a portion of equity that performs a hedging function in an enterprise. High value indicates a large reserve fund and additional invested capital, which can be used in the event of unforeseen processes in the enterprise and deterioration of the type of financial stability.

2. Equity risk ratio: the value of the indicator is an indication of the level of risk of the company losing the amount of its statutory capital and accumulated retained earnings. In the event of deviation from the normative value, the confidence in the enterprise itself decreases, because in case of crisis situations there is a risk of non-repayment of the creditors' funds. The normative value is 5 and above. In case of deviation, it is advisable to work towards increasing the statutory capital of the enterprise.

3. Ratio of share capital protection: the ratio indicates the security-status of the statutory capital in the event of difficult unforeseen situations in the enterprise. If the value is low, such as zero, then this is a direct violation of the law. According to the current legislation, the coefficient must be at least 0.15. If the figure is lower, it is recommended that in the following years, in accordance with the legislation they should, increase the reserve fund by 5% every year.

4. Self-financing rate of development of an enterprise: means the ability of an enterprise to develop at the expense of carrying out effective activity, which generates considerable profit. The low value of the indicator indicates that most of the profits of the company were taken out of circulation, in particular for payment of dividends to shareholders.

5. Return on equity: allows you to determine the effectiveness of the equity of the company, that is, funds belonging to shareholders. Usually, a high value is a positive indicator. In turn, low value indicates inefficient movement of capital in the enterprise, which leads to a decrease in its value. The upward trend has been a positive trend for several years.

6. Equity turnover: Indicates how many goods and services the enterprise has been able to produce to provide clients with equity investment in this year for each hryvnia. The constant increase in the use of equity is a positive trend and reflects its growth. Thus, increasing the amount of equity is one of the key goals of any business enterprise, so a significant increase in equity may indicate effective management, sound financial, commercial, competitive, industrial policies and more.

7. Equity Costs According to the Income Approach: The profit-and-loss approach to capital appreciation assumes that the fee for using it is the amount of profit received by the enterprise, but in fact the shareholder-owned equity value has increased by that amount. If the cost of equity is high, then it is advisable for the company to attract alternative sources of funds – borrowing ones.

To effectively manage equity, businesses recommend that it should be analyzed for the following relative indicators [37], using equity indicators (Table E.10 of Appendix E).

As the calculation showed in 2018, compared to 2017, the company's equity protection ratio increased by 20.22, due to a decrease in equity by almost 4 times, which

is negative. The equity risk ratio tends to decrease due to an increase in the uncovered loss of the enterprise. The protection ratio of the registered capital increased by UAH 1.83 of reserve capital for 1 UAH. equity, which is negative. The coefficient of development of the enterprise for the period 2017-2018. and return on equity have a negative value and due to unprofitable activities of the company has no path of development and close to bankruptcy. The turnover of equity ranges from 2.19 to 2.75, but with a reduction in net income and equity of the enterprise. If you compare the results of 2019 with 2018, you can see that the company has reduced the ratio of equity protection by 35.23, due to the decrease in equity, which is negative. The equity risk ratio tends to decrease due to an increase in the uncovered loss of the enterprise. The protection ratio of the registered capital decreased by UAH 3.18. reserve capital for 1 UAH. equity, which is negative. The coefficient of enterprise development for the period 2018-2019. and return on equity are negative due to unprofitable activities of the enterprise. The turnover of equity ranges from 2.75 to -0.99 with a reduction in net income and equity of the enterprise.

Thus, on the example of CJSC «Odesakonditer» we considered the activities of a loss-making enterprise. Now we have the opportunity to analyze and compare the same calculated indicators for the company LLC «Druzhba SVK», which is demonstrating profitable activities.

To analyze the composition, structure and dynamics of equity of the enterprise and its profitability, we use the data of tables E.12, E.13, E.15 of Appendix E according to the form № 1 «Balance Sheet (Statement of financial position)» [13, 30]. Table E.12 shows that the company's equity in 2017 compared to 2016 increased by 29 156 thousand UAH. or by 20.29%. This was due to an increase in retained earnings of the company by 31 460 thousand UAH. or 41.08%, which is a positive trend. In 2018, the upward trend continues: equity increased by UAH 20,946 thousand. or 12.12% due to the increase in retained earnings by UAH 28,783 thousand. or 26.64%. In 2019, equity decreased by UAH 10,371 thousand. or 5.35%. The reason for this is the decrease in retained earnings by UAH 8,650,000. (or 6.32%), share capital by UAH 19,528 thousand. (or 98.56%), capital in revaluations and additional capital by 100%. At the same time, the reserve capital increased by UAH 18,204 thousand (49.54%).

The analysis of the dynamics of return on capital of the enterprise (Table E.15 of Appendix E) shows that in 2016 and 2017 indices of the return on capital of the enterprise increased respectively: total capital - by 3.26%, due to an increase in net profit by 11 990 thousand UAH. and an increase in the average annual amount of capital by UAH 29,131 thousand; of fixed capital - by 13.85% due to an increase in net profit by UAH 11,990 thousand. and from the average annual amount of fixed capital by UAH 7096.5 thousand; working capital - by 3.93% due to an increase in net profit by UAH 11,990 thousand. and an increase in the average annual amount of working capital by UAH 22,034.5 thousand; of own entity - by 3.87% due to an increase in net profit by UAH 11,990 thousand. and an increase in the average annual amount of own entity by UAH 21,936.5 thousand, these changes positively characterize the activities of the enterprise for the period. But in 2018 and 2019 there is a tendency to reduce certain indicators of profitability. Thus, in 2018 compared to 2017, indices of the return on capital of the enterprise decreased: total capital - by 5.94%, due to a decrease in net

profit by 3361 thousand UAH, but with an increase in the average annual amount of capital by 29 944 thousand UAH. ; fixed capital - by 25.15% due to a decrease in net income by 3361 thousand UAH. and an increase in the average annual amount of fixed capital by UAH 16,345.5 thousand; working capital - by 7.05% due to a decrease in net profit by 3361 thousand UAH. and an increase in the average annual amount of working capital by UAH 13,598.5 thousand; own entity - by 5.87% due to a decrease in net profit by 3361 thousand UAH. and increase of own entity by UAH 8705.5 thousand. In 2019, compared to 2018, indices of the company's return on capital decreased: total capital - by 15.16%, due to a decrease in net profit by UAH 27,737 thousand, but with an increase in the average annual amount of capital by UAH 20,217 thousand; of fixed capital - by 43.58% due to a decrease in net income by UAH 27,737 thousand. and reduction of the average annual amount of fixed capital by UAH 11,350 thousand; own entity - by 23.23% due to a decrease in net profit by UAH 27,737 thousand. and an increase in the average annual amount of working capital by UAH 8,867,000; of own entity - by 23.39% due to a decrease in net profit by UAH 27,737 thousand and reduction of own entity by UAH 6062.5 thousand.

The ratio of borrowed and own funds (Table E.16 of Appendix E) is also within the norm and shows that at the beginning of 2016 the company by 1 UAH. equity attracted UAH 0.02. borrowed funds, in 2017 - UAH 0.01, in 2018 - UAH 0.06. and in 2019 this figure reaches UAH 0.17. Such changes in the ratio positively characterize the activities of the enterprise.

The company has its own working capital for all years of the period, the amount of which increases with each passing year. The coefficient of maneuverability of equity is within the established limits, but with each passing year there is a decrease. The value of the ratio of working capital to own entity has a stable value during 2016-2018, but in 2019 compared to 2018 decreases by 0.13. Thus, the analysis of indicators of financial stability of the enterprise allows to draw a conclusion about effective investment of money in activity of the enterprise and financial stability of functioning of the enterprise in the market.

From Appendix E.18 of Appendix E we have the opportunity to obtain information on the status, risks and protection of equity of Druzhba SVK LLC:

1. The ratio of equity protection in the period from 2016 to 2018 decreases, but in 2019 there is an increase.

2. The risk ratio of equity according to the norms must be 5 and above. For all of the 4 years only in 2018, it is approaching the value and is 4.27. For all other years it ranges from 2.06 to 2.87.

3. The coefficient of protection of the authorized capital in accordance with current legislation must be at least 0.15, which we can observe on the example of our company. Since 2018, there has been an annual increase in its level to 0.30, although in 2016-2018 there was a decline from 0.33 to 0.19

4. The coefficient of development of the enterprise by self-financing shows unstable values in 2016-2018, when it decreases, but since the end of 2018 there is a tendency to increase it.

5. Return on equity during the period from 2016 to 2017 grew annually, which served as a positive phenomenon. But since 2018, it has fallen sharply, for example, in

2019 by 0.15. This indicates an inefficient movement of capital in the enterprise, which leads to a decrease in its value.

6. The indicator of return on equity shows that in 2016-2017 there was a constant increase in the intensity of use of equity, which was a positive trend and reflected its growth. But starting in 2018, its value decreased by 0.07 and 0.19, respectively.

Effective equity management involves not only the assessment of financial stability and its role in ensuring the stability of the enterprise, but also the choice of the optimal structure of equity in terms of forming the required amount of equity of the enterprise [38]. We share the opinion of Silakova G.V. and Petukhova O.M., that the management of equity is an integral part of the financial management of the enterprise, which provides a justification of its sufficiency in accordance with the volume, structure and content of production activities; selection of the optimal method of capital accumulation (profit and issue of shares) in the current conditions, accounting for value and risks. In our opinion, when forming the system of equity management of the enterprise there is a need to take into account its components, principles, information support, functional subsystems (Fig. F.1 Appendix F).

It should be noted that in order to make optimal management decisions at a modern enterprise, it is necessary to constantly evaluate important indicators of its activity, including indicators of the management system of capital formation and use.

According to the authors [40], the main purpose of equity management is to ensure and maintain capital adequacy. Sufficiency indicator, as evidenced by the practical activities of Ukrainian enterprises is different, as it is influenced by factors: the specifics of the economic activity of the enterprise, the phase of rise or fall of business activity, stability of turnover in the economic process, the ratio between fixed and variable costs, strategic orientation, the reputation of the enterprise in the eyes of borrowers, the composition of the property of the enterprise, etc. [41]. And to achieve the goal of effective equity management, should be adhered to and performed the tasks of equity management of the enterprise (F.2 Appendix F) [38].

V. CONCLUSIONS

The conducted research allows to make the following conclusions:

1. In the paper the approaches to the essence of the categories «capital», «equity» of the enterprise have been investigated, as well as approaches to their classification in scientific publications and normative documents that determine their essence and peculiarities of formation. The study confirmed many approaches to the formation of their conceptual and categorical apparatus. In our opinion, in order to effectively manage the capital of the company we should pay attention to its classification by Blank I. A.

2. The study showed that in Ukraine more than 200 enterprises are engaged in the production of confectionery products, including 30 specialized confectionery factories, shops of foodstuffs and bakery shops, small enterprises and others. This field can be attractive for western investors, first of all by availability of local raw materials base, high speed of turnover of funds and relatively small cost of fixed assets, therefore the policy of management of own capital of the enterprise which promotes the development of the enterprises of this field is actual. In addition, there is

renewal of fixed assets and use of technologies: increase of profit and additional capital, creation of reserve capital, formation of own working capital at the expense of effective management of working capital, namely receivables and stocks of the enterprise, etc.

3. The sustainable development of domestic enterprises, ensuring their efficiency and competitiveness in modern conditions requires a systematic approach to managing the equity of the enterprise, the formation of an effective management policy, the first stage of which is a qualitative comprehensive financial analysis in the previous period, which was formed and analyzed in this work, namely: analysis of the composition, structure and dynamics of the company's own capital; analysis of financial stability indicators of the enterprise, characterizing the equity of the enterprise and its relation with the attracted funds; analysis of the relative indices of equity: risk ratio of equity; enterprise development; return on equity; equity turnover; increase in equity.

4. The definition of a system of effective equity management in a newly created or existing enterprise is a prerequisite and guarantee of stable development of financial and economic activities. As a result of research of literature sources, we offer five stages of the system of effective capital management: management of the process of equity formation, formation of a system of effective assessment of equity, determining the optimal structure of equity, management of the process of using equity, management of the process of maintaining and increasing equity.

5. The results of the study were published in 5 scientific publications co-authored [7, 38,39,44,45] and tested at 4 international and scientific conferences.

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