

**MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
KYIV NATIONAL ECONOMIC UNIVERSITY
named after VADYM HETMAN**

Institute of Business Education

Department of International Management

Field of knowledge **07 Management and Administration**

Specialty **073 Management**

Specialization **Business Administration (general)**

Educational and Professional Program **8M10i « Business Administration ((general) »**

External Form of Education

MASTER THESIS

Title **Development of the Financial Management System of the Enterprise (on the basis of “SPACE MEDIA” LLC)**

By **OLEKSANDR NESTERENKO**

(Student's name, surname)

(Signature)

Academic Supervisor ass. Professor

(Scientific degree, academic status)

Vitalii Tsarov
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**Master Thesis has been approved for defense at
Attestation Examination Commission (EC)**

Head of the Department of International
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KYIV 2022

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MASTER DEGREE PROGRAM	«BUSINESS ADMINISTRATION (GENERAL) »
BRANCH OF KNOWLEDGE	07 Management and administration
SPECIALTY	073 «Management »
SPECIALIZATION	8M10i «Business Administration (general)»

AGREED

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APPROVED

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INDIVIDUAL TASK

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Name, Surname

Extramural studies

Master Thesis

Title: Development of the Financial Management System of the Enterprise (on the basis of "SPACE MEDIA" LLC)

The title of the Master's thesis has been approved by the Rector's Order "16"12.2021 № 1903-cr
Master Thesis is based on

Preliminary plan of Master Thesis and the terms of its submission to the Academic Supervisor

Chapter 1 Theoretical and methodological principles of ensuring the effective operation of the company's financial department

(Title, deadline – up to 24.01.22)

Chapter 2 Assessment of financial and economic condition of SPACE MEDIA LLC

(Title, deadline – up to 21.02.22)

Chapter 3 Proposals for improving the efficiency of Space Media LLC

(Title, deadline – up to 21.03.22)

Deadline for submitting the final version of Master's Thesis to the Academic Supervisor
(*Deadline - 16.05.22*)

Object of research:	Sales House in the media market
Subject of research:	the development of financial management of the Enterprise
The purpose of the Thesis:	to improve the organization of financial management of "SPACE MEDIA" LLC

Specific tasks seeker has to accomplish to meet the objective:

In Chapter 1 I analyzed essential and substantive characteristics of the company's business processes, choose methodical approaches to measuring the effectiveness of the company and showed current approaches to improve the efficiency of the financial department of the company.

In Chapter 2 Discribed features of the media market of Ukraine, analyzed of the financial and economic conditions and evaluated financial management system of SPACE MEDIA LLC

In Chapter 3 measured to develop the financial management system of company, evaluated of the effectiveness of the proposed solutions, made risk assessment analysis and described social responsibility of this enterprise

The task has been set
by the Academic Supervisor _____
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Vitalii Tsarov
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The task has been given to
seeker _____
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Oleksandr Nesterenko
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“10” January 2022.

ABSTRACT

Master`s thesis for a master`s degree on Development of the Financial Management System of the Enterprise (on the basis of “SPACE MEDIA” LLC)

Contains 81 pages, 12 tables, 8 figures. The list of references includes 24 items and 4 Appendixes.

The object of the research: media market of Ukraine, specifically TV Advertising.

The subject of the research: the development of financial management of the enterprise.

The purpose of the Thesis: to improve the organization of financial management of “SPACE MEDIA” LLC.

The tasks of the work are:

1. To study the theoretical development of the problem of organization of financial management;
2. Analyze the experience of using the organization of financial management in the management of the institution;
3. Develop a set of measures aimed at improving the organization of financial management of the studied object.

The modern market economy has a complex and branched structure, which includes manufacturing enterprises of various branches of material production and services, budgetary institutions, private and family firms, stock exchanges, banks, insurance companies and more. These business structures produce a variety of products, provide specific services and perform certain tasks. But what unites all these enterprises is that they all form and use financial resources in their activities. You can assess the effectiveness of their management by comparing certain financial results of their activities, calculating the relevant indicators.

To maintain a strong position in conditions of fierce competition, any company can only rely on sound management, in particular, financial.

Influenced by the processes of economic reform in Ukraine, a new financial system is being formed, which should be considered as a subsystem of the socio-economic system and includes various financial relations related to the formation and use of monetary resources and a set of financial institutions.

Under the current conditions, finance has expanded its limits of influence. The development of methods and techniques for the effective use of limited financial resources, investing in assets or projects that provide income at acceptable risk is becoming increasingly important. Here comes to the aid of financial management, which aims to manage the movement of financial resources and financial relations that arise between economic entities in the process of movement of financial resources.

Today, financial management plays an extremely important role in the company's activities. This is an integral part of the overall management of the enterprise, as it allows to more effectively solve production (production and marketing program, quality of material, financial resources), economic (profit, profitability, cost structure), financial goals (solvency, liquidity, financing, financial structure) subject. In the management system of various aspects of any enterprise in modern conditions, the most responsible link is financial management.

Truly, finance is the cornerstone of the business system - effective financial management is important for the economic health of a business, and therefore for its nation and the world. As a result, finances must be widely and carefully considered. The field of finance is relatively complex and it is constantly changing, in line with changing economic conditions [1]. All this has a stimulating effect on finances, while complicating them.

Finance plays an extremely important role in society. They form its viability, its potential, while ensuring the implementation of the tasks and goals set by each person, each enterprise and the state as a whole. Every day, people enter into many different relationships, an important place among which is finance.

The effectiveness of management of the enterprise is largely determined by the level of development of financial management in it. Today, this issue is quite relevant due to changes in relations. Financial management is an important area of activity in all types of business, including banks and other financial institutions, as well as business firms and retail firms. Financial management also plays an important role in transactions with government agencies [2].

Enterprise finance is the basis of the country's financial system, and therefore, the financial condition of enterprises affects the financial position of the country as a whole. In our country, the practice of effective financial management is still in its infancy, facing the objective economic difficulties of the transition period, the imperfection of the regulatory framework, the lack of training to work in crisis economic conditions. Further progress of the country on the path of market reforms and overcoming crisis economic trends allows making full use of the theoretical foundations and practical experience of financial management.

Year of thesis completion - 2020

Year of thesis defense - 2022

ACADEMIC SUPERVISOR'S REVIEW
on the master thesis
by the student of Institute of Business Education
KYIV NATIONAL ECONOMIC UNIVERSITY
named after VADYM HETMAN
Master degree program "Business Administration"

Oleksandr Nesterenko

Title: **Development of the Financial Management System of the Enterprise (on the basis of "SPACE MEDIA" LLC)**

1. Relevance of the research:

The effectiveness of consuming financial resources is always a critical issue for business. Therefore, financial management policy along with financial management system is one of the priority direction towards sustainable company growth. Only in the systematic determination of the actual state of financial saving, through monitoring of financial metrics, it is possible to influence the negative factors and prevent the waste of resources. especially in the periods of political instability across the region.

2. Positive aspects of the thesis:

The papers has a comprehensive overview and analysis of the current financial situation of the company. Author suggested a new way of structuring of financial management system.

3. The author's independent ideas and conclusions, scientific novelty:

Author of thesis proposed the innovative method of implementing new elements and reorganizing financial management system of the Enterprise, which can be crucial in company management.

4. Practicality of the conclusions and recommendations:

The information presented in thesis is relevant and can contribute to the development of the financial system at the company.

5. Total result of the master thesis:

The papers are well written, with very few clerical errors, and the style and layout are good. The student showed creative skills in the field of research and meets the required standards. The work is highly appreciated and approved for defense.

Academic Supervisor

PhD, Economics

V. Tsarov

“ _____ ” _____ 2022

Review for a qualifying master's thesis

higher education seeker Oleksandr Nesterenko

(Name, Surname)

Title: Development of the Financial Management System of the Enterprise (on the basis of "SPACE MEDIA" LLC)

The review of the thesis corresponds to the approved topic and is performed in accordance with the task. Thesis can be considered serious and timely, as it is devoted to current issues faced by the media market. Independence of performance and creative approach of the student allowed determining the real state of the enterprise in the market of services. The analysis of dynamics of separate indicators for the long period is carried out.

The graduate showed himself as a knowledgeable specialist, demonstrated a deep knowledge of the subject and the ability to work. Conclusions and recommendations presented in the thesis have practical value; can be used in the future.

Reviewer

CEO

(position)

(signature)

Zavadska Inna Illivna

(Name, Surname)

SPACE MEDIA LLC

(company)

Print

“ ” _____ 202__ p.

(Date)

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INTRODUCTION

The modern market economy has a complex and branched structure, which includes manufacturing enterprises of various branches of material production and services, budgetary institutions, private and family firms, stock exchanges, banks, insurance companies and more. These business structures produce a variety of products, provide specific services and perform certain tasks. However, what unites all these enterprises is that they all form and use financial resources in their activities. You can assess the effectiveness of their management by comparing certain financial results of their activities, calculating the relevant indicators.

To maintain a strong position in conditions of fierce competition, any company can only rely on sound management, in particular, financial.

Influenced by the processes of economic reform in Ukraine, a new financial system is being formed, which should be considered as a subsystem of the socio-economic system and includes various financial relations related to the formation and use of monetary resources and a set of financial institutions.

Under the current conditions, finance has expanded its limits of influence. The development of methods and techniques for the effective use of limited financial resources, investing in assets or projects that provide income at acceptable risk is becoming increasingly important. Here comes to the aid of financial management, which aims to manage the movement of financial resources and financial relations that arise between economic entities in the process of movement of financial resources.

Today, financial management plays an extremely important role in the company's activities. This is an integral part of the overall management of the enterprise, as it allows to more effectively solve production (production and marketing program, quality of material, financial resources), economic (profit, profitability, cost structure), financial goals (solvency, liquidity, financing, financial structure) subject. In the management system of various aspects of any enterprise in modern conditions, the most responsible link is financial management.

Truly, finance is the cornerstone of the business system - effective financial management is important for the economic health of a business, and therefore for its nation and the world. As a result, finances must be widely and carefully considered. The field of finance is relatively complex and it is constantly changing, in line with changing economic conditions [1, 23]. All this has a stimulating effect on finances, while complicating them.

Finance plays an extremely important role in society. They form its viability, its potential, while ensuring the implementation of the tasks and goals set by each person, each enterprise and the state as a whole. Every day, people enter into many different relationships, an important place among which is finance.

The effectiveness of management of the enterprise is largely determined by the level of development of financial management in it. Today, this issue is quite relevant due to changes in relations. Financial management is an important area of activity in all types of business, including banks and other financial institutions, as well as business firms and retail firms. Financial management also plays an important role in transactions with government agencies [2, 144-145].

Enterprise finance is the basis of the country's financial system, and therefore, the financial condition of enterprises affects the financial position of the country as a whole. In our country, the practice of effective financial management is still in its infancy, facing the objective economic difficulties of the transition period, the imperfection of the regulatory framework, the lack of training to work in crisis economic conditions. Further progress of the country on the path of market reforms and overcoming crisis economic trends allows making full use of the theoretical foundations and practical experience of financial management.

Project goal: to find a solution that will be acceptable to the company, increase revenue, improve customer loyalty and build a strong team.

The subject of research is the development of financial management of the enterprise.

The purpose of the thesis: to improve the organization of financial management of "SPACE MEDIA" LLC. From the purpose of the thesis follows a number of tasks:

1. To study the theoretical development of the problem of organization of financial management;
2. Analyze the experience of using the organization of financial management in the management of the institution;
3. Develop a set of measures aimed at improving the organization of financial management of the studied object.

CHAPTER 1.

THEORETICAL AND METHODOLOGICAL PRINCIPLES OF ENSURING THE EFFECTIVE OPERATION OF THE COMPANY'S FINANCIAL DEPARTMENT

1.1 Essential and substantive characteristics of the company's business processes.

Currently, business processes play an important role in ensuring the effective operation of an organization. The activities of any organization can be represented as an interconnected set of actions that have certain inputs and outputs. The effective activity of the organization cannot be carried out without regular analysis and optimization of existing business processes in the organization. So, let us start considering the concept of a business process.

A business process is a set of interrelated activities or tasks used to create specific products or services for customers. Flowcharts are used as a graphic description of business processes. On the other hand, a business process can be represented as a set, which consists of a different number of interconnected operations or procedures that will achieve the goal of the organization's production activities. To improve the efficiency of applying a business process, it is advisable to use it taking into account the organizational structure of the organization, which will increase the visibility of the business process as a whole that presented in Fig.1.1:

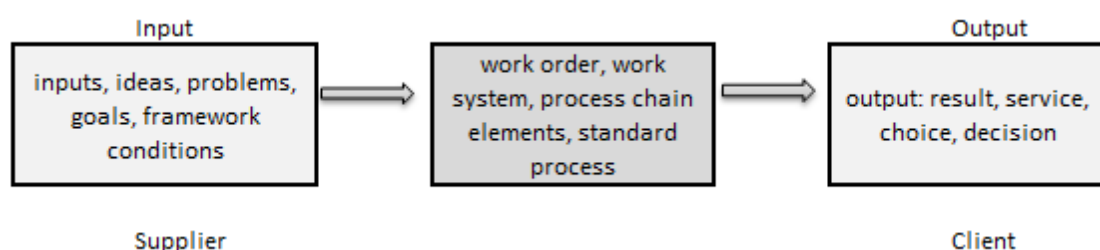


Fig. 1.1 - General view of the business process

Source: Created by the author based on his own research

Now, many different concepts of business processes are used both in modern and foreign literature. The most common now process-oriented approach to managing the activities of the organization [3, 441 - 445]. When describing the business process of the organization's activities, employees have the opportunity to visually reflect their activities and identify problem areas in the organization of the process itself, the activities carried out. For small commercial organizations, the following main activities can be distinguished: production, provision of services and trade. Each of these activities can be described using a process-oriented approach. In the future, this business process of the organization can be divided into components for a deeper detail of the process and its subsequent analysis.

When creating business processes for the activities of large companies and government agencies, the methodology for building business processes from the general to the particular is also used. A description of each type of activity of the organization, and even more so large, is very important. The main activities to be described are: the production process of the organization's activity, the technical process of activity, the organization's document flow, the organization's interaction with external structures and enterprises, etc. When examining an educational institution, special attention should be paid to the specifics of the organization. The ISO 9001:2000 standard describes a process as a set of interconnected tools and activities that transform an input into a result. Business processes of one enterprise can differ in different parameters [4]:

- By the result of activity: products or services. A product is the result of an organization's production activities. The result of intellectual or labor activity is a service.
- By type of execution: operational and dispositive processes. Operational processes are activities aimed at obtaining an immediate result, such as calculation, information processing, etc. Dispositive processes - are activities aimed at obtaining forecasts, for example: planning.

- In the scope of activities covered: macro-processes or micro-processes. Macro processes are used to describe general processes in enterprises. Micro processes are used to describe the constituent parts of macro processes.

Fig. 1.2. Shows the totality of the organization's business processes. The most important are the business processes of the organization's activities aimed at creating products or services. Since they are important and form the main profit of the organization. When performing this activity, the wishes of customers are taken into account. They can be divided into:

- Processing and fulfillment of the order;
- Development, design and product design;
- Production and installation, etc.

Business processes describing the management activities of the company describe the prospects for the development of the company. They are divided into:

- Strategic development of the company;
- Long-term planning in the company;
- Short-term planning in the company;
- Staff development;
- Financial planning;
- Staff motivation, etc.

Supporting processes serve to support the operation of the main processes of the organization and are not valuable to customers. Among them are:

- Data processing;
- Maintenance;
- Logistics;

- Administrative processes, etc.

The Fig. 1.3. shows the main typology of business processes in the enterprise, as well as their relationship.

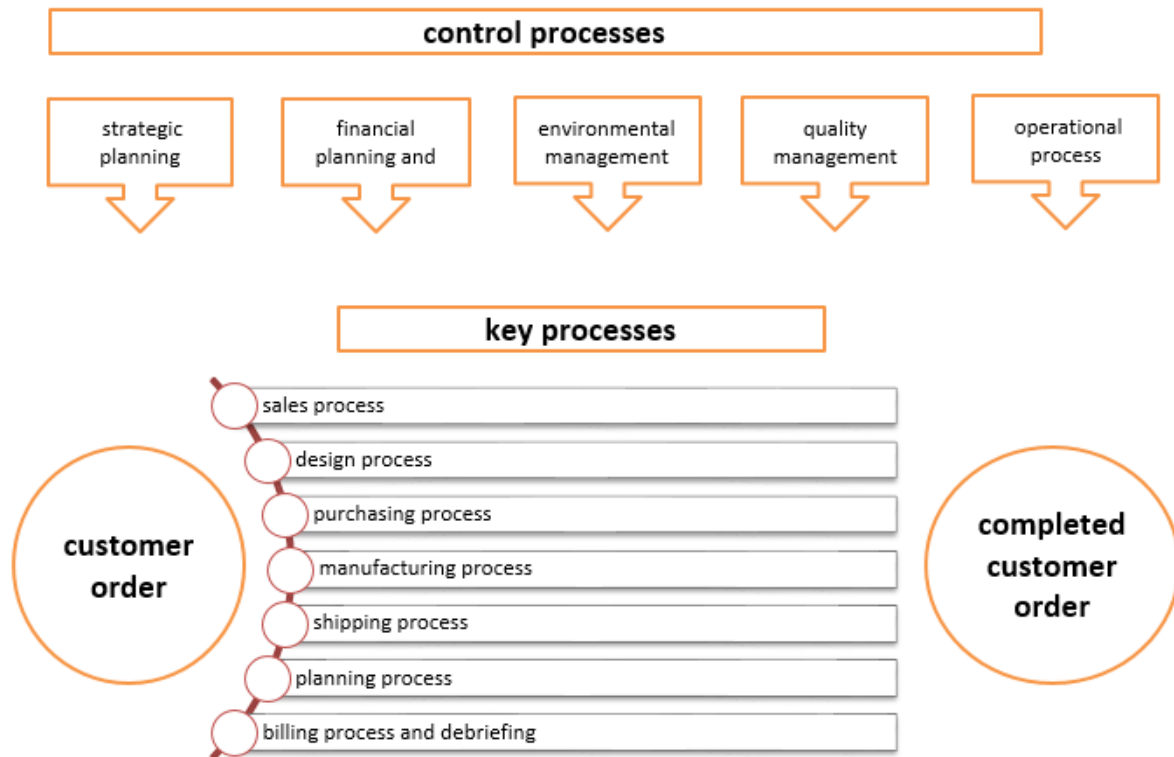


Fig. 1.2 - The relationship of business processes of the enterprise

Source: Created by the author based on his own research

Formation and structuring involves considering not only the typology, but also taking into account the level of the process that shows in Fig. 1.3:

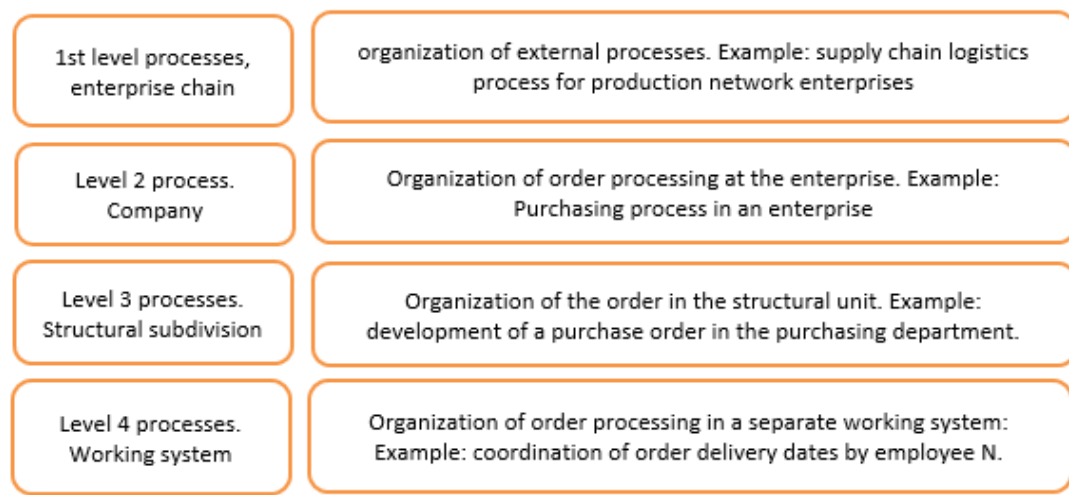


Fig. 1.3 - Business Process Layers

Source: Created by the author based on his own research

To describe the process from a qualitative-quantitative, spatial-organizational and technical-technological points of view, characteristics (parameters) are used that are specified by the ENISO 9001:2000 standard. Process parameters - data to indicate efficiency and effectiveness, such as cost, lead-time, quality and accuracy. With all the variety of tools for studying the activities of companies, the analysis of business processes occupies a special place in modern management practice. The principal feature of this method is that it allows you to see the entire set of operations of the enterprise, leading to the creation of benefit. This is not just informing - such a vision pushes management to change their thinking, evaluation criteria, breadth of coverage of problems related to current activities. The term "business process" was introduced into management usage a long time ago. The authors of the acclaimed book "Reengineering the Corporation: A Manifesto for a Business Revolution" Michael Hammer and James Champy proposed a change in the approach to managing an organization, considering it not in terms of functions, but in terms of processes. Thus, the "process approach" arose, which, like a revolution in business, marked a departure from traditional principles of building an enterprise and turned business design into an engineering activity [5, 217-218].

A business process (BP) is a set of different types of activities, within which one or more types of resources necessary for the implementation of business processes are determined "at the input", and at the "output" a product or service is created that is of value to the consumer. Process-oriented organizations try to eliminate the barriers and delays that arise at the junction of two departments when executing one business process. A business process can be decomposed into several sub-processes that have their own attributes, but are also aimed at achieving the goal of the main business process. Business process analysis usually involves mapping a business process and its sub-processes. There are top-level business process models (general) and detailed ones. The method and level of detail of the description of the business process (and, accordingly, the work) depend on the specific application task.

A hierarchically ordered set of business processes is called a business process tree. This is a systematic reflection of the company's model within the framework of process management. The tree structure of processes is a simple model of their totality, although in fact the company has a more complex structure and not always unambiguous connections within it. As a rule, business processes are classified into main, auxiliary and managerial. Some specialists single out business development processes as a separate category. In most cases, they are implemented as projects - they are performed once and have a unique result. The main business processes are aimed at:

- creating the added value of a product (service);
- creating a product that is of value to the client;
- formation of such consumer qualities for which the client is ready to pay;
- receiving a profit.

The consumers of the results of the main business processes are customers, external users, and the supporting business processes are aimed at the main business processes or the business as a whole. Therefore, supporting business processes ensure the creation of internal products or services necessary for the business, operation of the company's infrastructure.

Management processes are aimed at coordinating all other BP groups, i.e. managing the main, supporting and development BPs. The latter is also called strategic management. Development business processes are aimed at making a profit in the long term (do not create "profit today"); ensure the development and improvement of the company's activities in the future (and not the organization of current work). The main objective of this classification is to facilitate the selection of processes, reduce the likelihood of missing important business processes, as well as a visual representation of business processes divided into small groups. Each organization has its own business processes, depending on its specific features.

The main BPs of a production and trading company include the following: marketing; product and service development; production of products; management of supply, sales and delivery; sales and customer service management.

The supporting processes of this model are: environmental protection management; external relations management; financial management; corporate service management; personnel Management; company infrastructure management; legal services management; supply; development and maintenance of systems (technologies).

Management process - activity planning, implementation of the management cycle (collection of information, planning, organization of execution, accounting, control, analysis, regulation). Business process of development - improvement of activity (business engineering). This model is basic, but not the only correct one, so it can be changed in accordance with the characteristics of the company.

Business processes are described for their further analysis and reorganization. The goals of the latter can be operational improvement, implementation of an information system, risk management, certification, etc.

The description of business processes primarily provides answers to the questions: who does what in the company and who is responsible for what? This makes the organization transparent and accountable to management, and orients all employees towards achieving its goals, setting aside their personal interests. In addition, it allows you to identify excess financial and time resources, "stored" by employees for "extreme cases". Therefore, the bulk of the staff is not interested in describing the BP, which gives rise to resistance that prevents obtaining real information about the distribution of duties and responsibilities in the company.

For clarity, business processes are visualized using a flowchart, on the basis of which a model is then created.

A model is a display of a process in the form of graphs, diagrams, tables, text, or a combination of them (determined by the so-called BP description notation). The main object of business process modeling is an action or function that is implemented during

the process. The object is “decomposed” into components, the detailing can be very detailed and is determined by the nature of the application of this model.

The result of an action is an output, and if several actions are combined into a logical chain, then the inputs and outputs must be coordinated. The executor of the process is also indicated - a division or position.

Inputs can be, for example, material, informational and financial; outputs - presented in the form of a classifier of products and services. The work linking input and output must ensure the achievement of the required result and line up in the model from output to input.

We can continue to argue about the need for business automation, but the fact of a significant reduction in costs at the enterprise is obvious. For example, with the help of such a system, manufacturing enterprises can qualitatively increase control over purchases and warehouses, improve the coordination of the work of the logistics department, and thereby directly reduce their own costs. If we talk about forecasts in this area, now enterprises are increasingly ordering partial or full business automation. Moreover, if earlier any automation was considered a super-expensive pleasure, then now small and medium-sized businesses have received an alternative in the form of applications based on web solutions. Such developments are gaining popularity, and the capabilities inherent in this platform can reduce the time and cost of both development and implementation, and ownership. In my opinion, the automation market will grow, and in the direction of small and medium-sized businesses, because does not everyone can afford to order SAP or even Microsoft Dynamics, which is often positioned as a solution for small businesses. In addition, for highly specialized organizations, the cost of implementing such solutions is even higher.

1.2 Methodical approaches to measuring the effectiveness of the company.

Any enterprise, firm, organization has its own organizational structure. This is multi-structural and can be divided into several interrelated and interdependent substructures

that can be built as independent structures: production management structure, personnel structure, personnel, financial and economic, information structure. All of them are located in a close environment and it is their combination that creates the organizational structure of the enterprise. One of the inhabitants of this area owns the information system.

Previously, the goal of any production was to increase the amount of material goods by increasing material resources, but today this is due to a decrease in dependence on material resources, that is, due to their more intensive use [6]:

- Knowledge of new technologies;
- New materials;
- New management methods;
- Market conditions;
- Currency trends;
- New organizational techniques, etc.

In the short term, and especially in the long term, the main sources of wealth for the majority of the population will not be natural resources, but knowledge and communications.

Automation of business processes is gaining more and more popularity in the modern market. This is due to the fact that automation mechanisms allow, first of all, to reduce the costs of any production, and, consequently, to make the business more efficient.

The beginning of the use of ERP systems can be considered the 60s. Then these systems were mainly used for the control and management of inventories, and the systems of that time completely copied the traditional approaches to these operations.

In the 70s, the focus shifted towards MRP (Material Requirement Planning), the systems helped to make calendar plans taking into account the capabilities and needs of assembly units, the necessary raw materials and components.

In the 80s, the concept of MRP-II appeared, the main task of which was to optimize all production processes. Initially, MRP-II was an addition to MRP for planning the work of shops and distribution within the plant. Later, financial management, personnel management, engineering, project management, etc. were added. In fact, MRP-II is the progenitor of ERP systems.

The CRM systems that appeared at the same time were used exclusively for direct marketing in order to quickly obtain information about the client with whom the manager or seller communicates (mainly by phone) and save information about the history of communication. The development of CRM systems went smoothly, they gradually grew in terms of functionality, in the 90s they not only provided opportunities for collecting, saving and managing information about the client, but also provided personalization functions: various bonuses for certain clients or groups [7, 102-108].

Modern market conditions of management, which are characterized by the presence of crisis phenomena, determine the desire of enterprises to increase the effectiveness of their activities, to find ways to develop. Performance appraisal is a tool to ensure the successful operation of the enterprise and its competitiveness. In turn, this allows you to highlight the benefits and prospects for the development of the business entity, identify problems that exist in business processes and direct management decisions to overcome them.

Analysis of scientific sources shows the presence of a wide range of approaches and technologies used in management in assessing the effectiveness of enterprises. It should be noted that the composition of the information analyzed varied from purely financial indicators to various parameters. The first models for measuring and evaluating the performance of enterprises used in the 1920s were quite simple to calculate and consisted exclusively of financial indicators (for example, the multiplicative model

"DuPont"). However, financial indicators alone were not enough to measure the performance of enterprises, so new concepts emerged that included other indicators (such as a balanced scorecard).

To date, the most common approaches to assessing the effectiveness of enterprises are: the concept of value-based management (Value-Based Management, VBM); concept of quality management (Total Quality Management, TQM); activity-based management (ABM); modern risk management (Enterprise Risk Management, ERM); the concept of management by objectives (Management by Objectives, MBO) [8].

Characteristics of the main approaches to assessing the effectiveness of enterprises are presented in Appendix A. Based on the analysis of approaches to evaluating the effectiveness of enterprises should be noted the following:

- 1) Value-oriented approach is universal, because the cost indicator can be applied to both manufacturing enterprises and non-manufacturing sector, which in turn allows the implementation of this approach at any management facility;
- 2) The concept of quality management can be used in enterprises of any field of activity, but the main obstacles to implementation are that most industrial facilities in Ukraine do not have certified in accordance with international standards quality systems, and their implementation requires additional production costs;
- 3) Process-oriented management should be used in manufacturing enterprises, but the possibility of application in the non-manufacturing sector is not excluded;
- 4) Modern risk management can be used at any enterprise, but this approach is not very popular now in Ukraine;
- 5) The concept of goal management can be applied only to large enterprises, preferably with a divisional organizational structure (due to the high complexity and long duration of implementation) and a well-organized enterprise management system.

Analysis of existing methods of assessing the effectiveness of the enterprise has made it possible to identify methods that are most often used in practice, such as: a balanced scorecard (BSC); economic value added (EVA); ECOGRAI method; AMVITE system; TOPP system; ENAPS system; "Pyramid of performance"; TPS model; IAM (Intangible Assets Monitor) model; Board table. Each method has its advantages and disadvantages, which are presented in Appendix B.

The use of any method depends on the characteristics of the enterprise, financial condition and its field of activity. Each method has both advantages and disadvantages, so the appropriateness of using any method depends on the characteristics of the entity and the field of activity.

1.3. Current approaches to improve the efficiency of the financial department of the company.

The finance department is the most crucial group of people in making business thrive. F-Department look after budgeting, allocates funds, assess investment qualities, and find a better use of the company resources. It allows the establishment to continue operations even if it faces a sudden unfortunate setback.

These individuals also play a vital role in saving the company from making a risky deal. They run background checks on clients and investigate their claims to see if everything checks out. That ensures if the company can trust them to uphold their end of the bargain. Besides that, they help evaluate the potential of every business proposal. The financial analyst's cross-reference expenses, review the market potential for returns and examine profit margins. That lets the company obtain realistic figures from every venture and plan activities thoroughly. It shows how they contribute to every critical stage of business.

The importance of this job motivates many companies to reinforce their departments with support from outside. Like in New Europe, the stakeholders often hire external entities' services to review their work and prepare reports to refine their practices. These maneuverings are especially famous. There are many accountants available to offer these

unparalleled services. You can either reach out to them for assistance or outsource the job entirely. Either case guarantees desired outcomes for your business.

Understanding how your business works today is where you can find ways to improve finance processes. It is important to be both comprehensive and deep, since finance processes typically extend beyond just Finance. Think of payroll, budgeting, forecasting, auditing, training, business development, expenses, sales, and, well, everything. If you are working right now, Finance likely made decisions alongside your manager, department head, human resources manager, and even CEO to ensure you had a salary, a laptop, email, and everything else needed to do your job. That all costs money, and finance processes are behind each of those decisions.

There are some approaches to improve efficiency and optimize productivity of finance department. In any company, the accounting department will always have a huge responsibility in managing business finances. Incoming and outgoing cash, financial statements, all managed by the department. When your accountants are being slow at work, there will be consequences that could result in losses to your company. As a business owner, it is so important for you to encourage your staff to be able to work more efficiently [9].

- **Train staff.** The first step to take is to ensure that the people in charge of your accounts are really proficient. They must be able to adapt to both financial procedures and any accounting software that have been used by your company. Therefore, it is highly recommended that you conduct training to optimize your finance team performance. There are different types of training you can provide, such as in-house seminars, external conferences, one-on-one training, and more. Cross-training is also needed to cover up the gaps in your accounting department, especially when an accountant is sick, on vacation, or leaves without notice. When this situation happens, another employee who has been cross-trained can step in to temporarily handle the financial tasks.

- **Establish effective policies.** Indiscipline in financial management is one of the biggest money wasters for companies. Thus, it is very essential for your company to create policies and deadlines regarding any payment. Ask your finance staff to process all the payments, including salaries and contracts in a timely manner. You also need to pay attention to your customer payments. Ask your staff to send reminders to your customers or clients before their invoices become past due. By complying with established policies, your finance staff will be able to easily manage your business cash flow and submit complete financial statements each month.
- **Improve collaboration between departments.** Finance and accounting department cannot run on their own and they often rely on other departments for their financial data. Requesting data from each department manually is very time consuming. To improve efficiency, we recommend that you allow all departments in your company to use a shared system. A Cloud-based ERP software can help your company integrate all the departments, thus allowing your finance department to get complete data from each department in a matter of seconds.
- **Use batch payment processing.** Processing every single invoice or receipt that comes one at a time is very inefficient. To save time and effort, make sure your finance staff consolidate all the invoices and process them simultaneously. Therefore, ask all your staff to submit their invoices or claims for reimbursement at a designed time so that the finance staff can process it all at the same time.
- **Automate manual processes** (Reducing Manual Errors in Finance Processes). In this technological era, manual accounting, which takes a long time, should have been abandoned. In order for your finance department to be able to work more efficiently, provide an accounting system that serves to automate their complex tasks. The system allows your finance staff to generate reports, calculate profits and losses create invoices, record and save transaction details, and manage taxes and many more in just a few clicks. By automating a lot of manual work, your finance staff can focus more on other important jobs.

Inefficient and inconsistent finance processes lead to errors, omissions, and clouded decisions. This can be caused by soloed data separating, say, accounts payable and cash flow forecasting processes, or by manual data entry, data transformation, or data loading that slows valuable insights or delays timely financial reporting.

Using process intelligence to understand where finance processes move out of dedicated tools and into email, spreadsheets, or paper documents can highlight where manual errors are most likely. Those manual and end-user computing (EUC) tools consume too much manual effort to manage and maintain, so manual errors are likely to happen. Solutions include finance process automation using robotic process automation (RPA) bots and artificial intelligence (AI) tools; reducing inconsistencies in process execution, integrating systems to avoid manual data transfers, and more.

- **Communicate well with your team.** Communicating your expectations of your accounting department from the outset will give your finance team clarity on what they should do. Explain the policies and procedures your company has established up front so that they will always comply with them. Be open to their helpful advice and opinions, especially if they are truly experts in finance.
- **Accelerating Finance Processes.** Time is money and cash is king, so accelerating finance processes gives your business access to both time and money through better, faster, more accurate decisions. When the business wants to make any investment, they lean on Finance to help them understand the financial impact of that decision. Using old plans, out of date reports, stale financial data, historical budgets, and other past data could lead them down the wrong path. When finance processes are fast, however, those decisions are made with insights that are more relevant.

Speeding up finance processes also impacts financial reporting, such as monthly close and consolidations, annual planning cycles, and the monthly and quarterly financial budgets and forecasts. Taking time out of these processes not only gives Finance and the business more timely insights, it gives Finance more time to spend on

strategic decisions that really matter. Moreover, it helps Finance get regulatory and compliance reports submitted on time and with less effort.

- **Reducing the Cost of Finance Processes.** Taking time out of any process also reduces the cost of that process. However, Finance is interested in the bottom line, so reducing costs in any process helps improve profits. Cost reductions in finance process can come from reducing manual effort by workers, which can then turn into reduced or redeployed headcounts, or taking on more value-add activities without adding costs.

Process duplication and redundancy also lead to excessive costs. Peering deeply into finance processes, from auditing to accounting, can highlight tasks that require repeated effort, or where mistakes frequently require rework. Eliminating that overlap requires you to gain visibility into all of your existing processes so you can see where duplication happens, and then fix it. Of course, the traditional process mapping and process mining tools do not have this level of visibility.

- **Increasing Visibility into Finance Processes.** Finance processes, and the resulting insights, are heavily scrutinized, audited, and analyzed. It is for good reason, since financial process, errors can cost businesses millions of dollars in profits, lost sales, and regulatory fines. The root cause in many cases is a reliance on manual processes, but to eliminate those processes, you need visibility into finance processes. Process intelligence can provide detailed, accurate, real-time visibility into how your business runs its finance processes. With that insight, you can begin to identify areas for automation so that more mistakes can be eliminated. Alternatively, you can find ways to pull more financial processes out of spreadsheets and email and onto dedicated systems where they are put through proper review, approval, and auditing cycles. That helps you catch more errors before they have a chance to impact your business.
- **Reducing the Cost of Finance Process Training.** Bringing on new workers to the finance team requires training in your processes and systems. However, it causes productivity lag and frustration when the training does not match the actual as-is processes new workers need to learn on the job. Training is a long, expensive

endeavor, so it is a poor financial strategy to waste time if it does not match how processes actually run. Mapping your current finance processes not only helps you find areas of improvement, it uncovers areas where reality does not match expectations. You can then work to fix broken finance processes, understand why workers are avoiding or working around specific processes, and update training courses to either match reality or reinforce the importance of following accepted finance processes [10].

Finance processes are what keep any business going, but it is much more than just accounting and financial scorekeeping. Since finances support every part of a business, Finance, and the processes they manage, are integral and intertwined with everything your business does. That makes Finance a critical part of every business decision. However, they cannot be involved at a strategic level if they are consumed with manual, slow, error-prone, or otherwise friction-filled processes. When Finance cannot be strategic, mistakes happen, things are overlooked, and businesses make poor financial decisions.

CHAPTER 2.

ASSESSMENT OF FINANCIAL AND ECONOMIC CONDITION OF SPACE MEDIA LLC

2.1 Features of the media market of Ukraine

Nowadays, advertising is one of the important mechanisms for promoting the company and its products/services on the market. Advertising on television allows you to reach a huge audience and, despite the growth of Internet penetration, remains the most popular way of promoting.

According to the legislation of Ukraine, the duration of television advertising cannot exceed 15 minutes in 1 hour and must be placed between programs and broadcasts. Advertising is completely prohibited during the broadcast of the speech of the President of Ukraine, the Prime Minister or sessions of the Verkhovna Rada of Ukraine. Children's programs up to 30 minutes cannot be interrupted for advertising, and films and series – only once every 20 minutes. But, according to the Law “On Advertising”, pronouncing in the program/broadcast the name, name of the sponsor, objects of intellectual property rights that belong to the sponsor is not considered advertising at all [11].

The TV advertising market in 2021 not only grew, but also did so faster than expected. This was the case in all markets, including the United States and Western Europe, where an acute shortage of inventory came as a surprise to many. In Ukraine, the SOR on the main channels has reached 100% since June, which led to double-digit inflation for the year, although in March the forecast of media auditors was in the range of 1% -5%. Growth in investment in TV advertising will continue next year and will be at least 15%, which causes inflation of 25%, as inventory is shrinking and demand is not. As prices for direct advertising rise, so will sponsorship prices. There are more projects on the air that are attractive for sponsorship, and in 2022, as in 2021, there will be two sporting events that are traditionally interesting for the market - the Winter Olympics and the World Cup. The growth of sponsorship will be slightly lower than direct advertising, but its 10% will be guaranteed [12].

I propose special analysis of fees from market that presented in Tab. 2.1.

Table 2.1 - Media advertising market of Ukraine 2020-2022

Type of Advertising	Results of 2020, UAH million	Results of 2021, UAH million	% change 2021 to 2020	*Forecast for 2022, UAH million	% change 2022 to 2021	**Forecast №2 for 2022, UAH million	optimist	realist	pessimist
							** % change 2022 to 2021	** % change 2022 to 2021	** % change 2022 to 2021
TV-advertising, Total	12 175	13 642	12%	15 600	14%	13 642	0%	-30%	-90%
Direct Advertising	10 593	11 854	12%	13 633	15%	11 854	0%	-30%	-90%
Sponsorship	1 582	1 788	13%	1 967	10%	1 788	0%	-30%	-90%
* Before War						End War:	Jun-22	Sep-22	2023

** Provided that the war ends in June-2022 and advertising begins in the summer

Source: Built by the author based on Space Media LLC

Television is the rocket fuel for brands. This is undeniable, and there is no other media that could do what TV does. Whether we are talking about the short or long term, TV advertising provides the highest profits with the highest cost-effectiveness and lowest risk. Every major study of the effectiveness of advertising - including those commissioned by competing media - agrees that television outperforms all other media.

Undoubtedly, the main change in the market will be the absence of the conditional "Alliance" that has existed for the last 7 years. The advertiser will have more freedom of choice and, therefore, more opportunities. In 2021, customers will not have to choose between Starlight Media, 1 + 1 media, Inter Media Group and Media Group Ukraine and cooperate with all (share demonstrated in Fig.2.1.).

In the current context of uncertainty, many advertisers are faced with choosing deals for this year. The choice is not easy, as there has been no such freedom for the last 10 years, so there has been no history of success or failure. Where exactly to be located, and, most importantly, at what price - this is a choice not imposed by one or another seller, and the analysis of market opportunities, taking into account the collapse of the conditional "Alliance" and market reset.

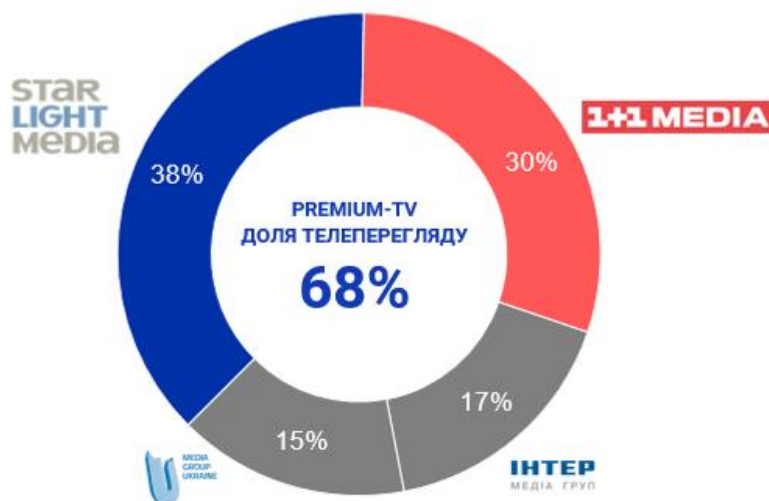


Fig. 2.1 – Share of groups in 2021

Source: [13]

After the COVID crisis, it is becoming increasingly difficult to predict which regions or countries will fall under the distribution of black swans. Moreover, more and more investors are paying attention not so much to possible crises as to the ability of a country or a particular industry to quickly recover, catch up and overtake pre-crisis indicators.

The Ukrainian advertising market has several reasons to claim the title of sustainable and adaptive. It made it through a tough quarantine year of 2020 with a modest 9.5% growth (including online search ads). Thanks to this result, the weight and share of Ukraine in the global and regional advertising pie has increased significantly. This process did not start yesterday, but has been observed over the past few years.

Conventionally, all advertisers can be divided into two main categories: international and local. However, for global companies, the amount of investment in marketing is not always determined solely on the basis of a global approach.

Some giants have a rather autonomous position of the Ukrainian representation. For example, in the Danone Ukraine Company, budgets are not distributed between countries and regions, a separate market is a business unit with its own indicators.

When planning, companies more dependent on headquarters take into account, among other things, the relationship between the markets of the nearest neighbors. It so happened that Ukraine is compared with Poland and Russia. In addition, in this

comparison over the past 10 years, Ukraine wins in its ability to recover from crises. Our country very quickly overcame the market decline after the revolutionary 2014 and maintained its growth in the pandemic 2020.

Ukraine is rapidly closing the gap with its neighbors, and we have even more reserves in this race. In our country, advertising investment per person is still lower than in Russia and Poland.

In addition, the Ukrainian advertising market is underestimated, in some areas there is still no quality monitoring of budgets. We are talking about new digital communications that appear faster than the industry can measure them, and which simultaneously claim to be the main drivers of growth in the near future.

Now more than 100 broadcasters' tele-radio stations operate on the Ukrainian market. The largest of them:

- 1+1 Media by Igor Kolomoisky;
- Inter Media Group of Dmitry Firtash and Sergey Levochkin;
- Starlight Media by Victor Pinchuk;
- Media Group Ukraine Rinat Akhmetov;

The leader in terms of commercial audience is Viktor Pinchuk's Starlight Media holding (6 channels and a 24% share). It is followed by 1 + 1 Media by Igor Kolomoisky (6 channels and 18.26%), three TV channels of the Moscow State University Akhmetov have a share of 13.05%, and eight channels of the Inter group have a share of 12.92%. The shares of other media groups on TV are less than 1%. The channels of Akhmetov, Pinchuk, Kolomoisky and Firtash-Levochkin together have a share of 68.23%. There are two leaders in the general audience, including the children's one. The share of 1 + 1 Media is 16.49%, exactly the same for Starlight Media (six channels), MSU Akhmetov - 14.67%, Inter Media Group (IMG) - 13.58% [14].

In the Ukrainian TV industry, there is collusion in the segment of the sale and purchase of advertising. Large media holdings with greater coverage than small broadcasters are in more favorable conditions. Large media holdings operate through their own advertising buying structures. The Starlight Media group includes, in particular, the sales house Starlight Brand Content (sponsorship and product placement), Starlight Sales

(direct advertising). Sales House Pluses (Global Media Group LLC) provides ample advertising opportunities for the 1+1 Media group. Media Group Ukraine holding includes Media Partnership Baying. At the beginning of 2019, several major players in the advertising market changed sales houses with which they collaborated and through which they sold advertising time on their TV channels. In particular, Starlight Media now operates through Ocean Media's sales house. Intermedia Group replaced UA-Media with Space Media's sale house. Media Group Ukraine started working with sales house Evident Media. Sales House "1+1" with a share of up to 25% of the advertising market.

2.2. Analysis of the financial and economic conditions of SPACE MEDIA LLC

SPACE MEDIA LLC was registered on August 7, 2018 at the legal address 01601, Kyiv, BULVARNO-KUDRYAVSKA STREET, building 22, LETTER A. The head of the organization is Zavadska Inna Illivna. The amount of the authorized capital is UAH 500,000.00. At the time of the last data update 05.04.2022 state of the organization - Not in the process of termination. Main activity 73.12 Mediation in advertising in mass media [15].

As part of financial controlling financial efforts services of the enterprise are concentrated on one of the main tasks - research of calculations and analysis of financial indicators to which include: - profitability indicators; - liquidity indicators; - indicators of business activity; - indicators of financial stability. The assessment of the structure and dynamics of the balance sheet is also taken into account enterprises. On the basis of the received data the controlling service not only finds out strengths and weaknesses of the economic activity of the enterprise, but also the reasons their origin. She develops a work plan for both the short term (operational) and for the long-term (strategic) period. In the plan the goals which the enterprise aspires to reach are fixed. Activity can be focused on maximizing profitability and profitability, achievements a certain level of indicators, ensuring stable liquidity and solvency.

In the process of calculations and analysis of key indicators financial condition LLC SPACE MEDIA must refer to the financial reporting of the enterprise for 2017-2021 [16].

One of the main methods of financial analysis is the coefficient method. The coefficient method involves the calculation of certain coefficients of the enterprise, which show how certain factors affect his financial condition. The disadvantage this method can be considered time consuming. In my work the following coefficients were calculated and analyzed [17]:

1) The current liquidity ratio (CLR) allows us to check whether they can all assets with a turnover period of less than one year to cover liabilities with a repayment period of less than one year. Normative value - $CLR \geq 2$.

2) Rapid liquidity ratio (RLR) is an indicator of the ability to repay current liabilities in the event of a critical situation. Normative value - $RLR \geq 0.5$.

3) The absolute liquidity ratio (ALR) characterizes only the most liquid part of current assets and shows what part of liabilities the company can repay immediately for their money. Normative value - $ALR \geq 0.5$.

4) The solvency ratio (SR) determines the percentage of financial risk, that is, the probability of bankruptcy of the company. Regulatory value - 0.25 - 0.35.

5) Coefficient of maneuverability characterizes that part of equity enterprise, which is the source of coverage of its current assets. Normative values - 0.1 and above.

6) The security ratio is an indicator of the company's ability to finance working capital at the expense of own working capital. Regulatory value - 0.1 and above.

7) Intermediate critical liquidity coverage ratio compares the liquid assets, quick-selling assets with current liabilities and current liabilities. Regulatory value - 0.7 - 0.8. The procedure for calculating the coefficients of the financial condition of the company (presented in Table 2.2.). To fully assess the liquidity of the company's balance sheet must be grouped assets and liabilities of the balance sheet according to certain characteristics (presented in Table 2.3.).

Table 2.2 - Groups of assets and liabilities of the balance sheet

Assets group	Characteristics	Liabilities group	Characteristics
A1 - High - liquid assets	Cash and current financial investments	P1 - the most Urgent	Current accounts payable arrears.
A2 - Fast - liquid assets;	Accounts receivable debt that will be repaid for terms of contracts	P2-Short-urgent	Short-term bank loans.
A3 - Slow -liquid assets;	Stocks, current biological assets, Other current assets, future expenses periods	P3– Long-term	Long-term commitments and software
A4 - Difficult - liquid assets.	Non-current assets held for sales and groups disposal.	P4 - Permanent	Commitment to owners, formation equity and commitments related to non-current assets, withheld for sales and groups disposal.

Source: Information from Corporate Finance Institute [18]

To correctly determine liquidity, the results are compiled by group's assets and liabilities and compare. The balance will be considered liquid provided compliance with certain relationships between groups of assets and liabilities.

Liquidity analysis of the company's balance sheet is one of the most important components of financial analysis in general, as in such an analysis is studied the ratio of assets to liabilities of the balance sheet. By analyzing liquidity is possible determine the ability of the enterprise to pay its obligations on time and determine the effectiveness of the use of financial resources of the company and him property.

Let us start assessing the liquidity of the company's balance sheet by comparing data assets and liabilities for the period 2017 - 2021 (Table 2.3, Table 2.4).

Table 2.3 - Analysis of balance sheet liquidity as of the end of 2017 -2021 years.

Asset ranking balance	End of 2017	End of 2018	End of 2019	End of 2020	End of 2021
Highly liquid assets (A1)	3820117	3419008	5348387	5360713	898072
Quick assets (A2)	4253940	5273582	1266681	996451	844178
Slow liquid assets (A3)	433785	158571	2672544	723592	164017
Liquid assets (A4)	3458886	12192112	12822957	18326480	22483139

Source: Built by the author based on Space Media LLC

All calculation used information from annual reports of company (Appendixes C, D).

Table 2.4 - Analysis of balance sheet liquidity for the period 2017 - 2021

Asset ranking balance	End of 2017	End of 2018	End of 2019	End of 2020	End of 2021
The most urgent liabilities (P1)	2485948	2090175	2955814	3033909	3908043
Short-term liabilities (P2)	4569764	3306888	2597900	1976646	7075946

Long-term liabilities (P3)	189865	215479	310855	342276	2510553
Permanent liabilities (P4)	15764320	12457223	17125031	16735315	13660357

Source: Built by the author based on Space Media LLC

Analyzing Tables 2.3. and 2.4., a correlation table is formed the results obtained (Table 2.5.). Provided the ratio if not one of the conditions is met, the company is not completely liquid.

Table 2.5 - Comparison of the results of the balance sheet liquidity analysis

Condition stable liquidity	Result end of 2017	Result end of 2018	Result end of 2019	Result end of 2020	Result end of 2021
$A1 \geq P1$	$A1 \leq P1$	$A1 \geq P1$	$A1 \geq P1$	$A1 \geq P1$	$A1 \leq P1$
$A2 \geq P2$	$A2 \leq P2$	$A2 \geq P2$	$A2 \leq P2$	$A2 \leq P2$	$A2 \leq P2$
$A3 \geq P3$	$A3 \geq P3$	$A3 \leq P3$	$A3 \geq P3$	$A3 \geq P3$	$A3 \leq P3$
$A4 \leq P4$	$A4 \leq P4$	$A4 \leq P4$	$A4 \leq P4$	$A4 \geq P4$	$A4 \geq P4$

Source: Built by the author on the basis of Space Media LLC

Analyzing the table of comparison of results (Table 2.5.) we can draw some conclusions. According to the above data, we can say that the balance of the enterprise at the end of 2020 has partial liquidity. Since illiquid assets do not can replace highly liquid, the compensation of one group of assets to another, can only occur in value terms. In this case, an excessive amount assets of one group cover the lack of another. We see that the results the past years are much better than the ones we have today. In our case we can observe that the result at the end of 2021 completely deviates from the conditional value. Such drastic changes can be explained a number of objective reasons that hindered the good results of the company in 2021. One of the reasons is a change in accounting policies, an increase the share of receivables, the pandemic situation and even political

changes in the country. And not even quite a positive result, according to management, is not a good reason to consider the financial condition of the enterprise unstable. Liquidity can be considered and analyzed more widely using a number of coefficients. The coefficients are calculated by financial statements of the company. One of such ratios is the absolute liquidity ratio (ALR) - is defined as the ratio of the most liquid assets to the amount of accounts payable debt and short-term loans [19, 156]:

$$\begin{aligned} \text{ALR 2017} &= \frac{4253840}{2485948+4569764} = 0.58 \\ \text{ALR 2018} &= \frac{3419008}{2090175+3306888} = 0.14 \\ \text{ALR 2019} &= \frac{5348387}{2955814-2597900} = 0.96 \\ \text{ALR 2020} &= \frac{5360713}{3033909+1976646} = 1.06 \\ \text{ALR 2021} &= \frac{898072}{3908043+7075946} = 0.08 \end{aligned}$$

Current liquidity ratio (CLR) is calculated (coverage) - calculated as the ratio of all current assets to the amount of urgent commitments:

$$\begin{aligned} \text{CLR 2017} &= \frac{5244567}{2485948+4569764} = 0.72 \\ \text{CLR 2018} &= \frac{5415858}{2090175+3306888} = 0.22 \\ \text{CLR 2019} &= \frac{8928856}{2955814+2597900} = 1.6 \\ \text{CLR 2020} &= \frac{6553846}{3033909+1976646} = 1.3 \\ \text{CLR 2021} &= \frac{1910465}{3908043+7075946} = 0.17 \end{aligned}$$

Rapid liquidity ratio (RLR) is defined as the ratio of the difference current assets and inventories to the amount of current liabilities:

$$\begin{aligned} \text{RLR 2017} &= \frac{6318098-70044}{5643142} = 1.17 \\ \text{RLR 2018} &= \frac{5415858-50858}{4935268} = 1.08 \\ \text{RLR 2019} &= \frac{8928856-49778}{4315927} = 2.05 \\ \text{RLR 2020} &= \frac{6553846-61814}{7802735} = 0.83 \\ \text{RLR 2021} &= \frac{1910465-65974}{8222694} = 0.22 \end{aligned}$$

In order to objectively analyze and evaluate the results conducted coefficient calculations, the data obtained will be appropriate present in the form of a fig. 2.2.:

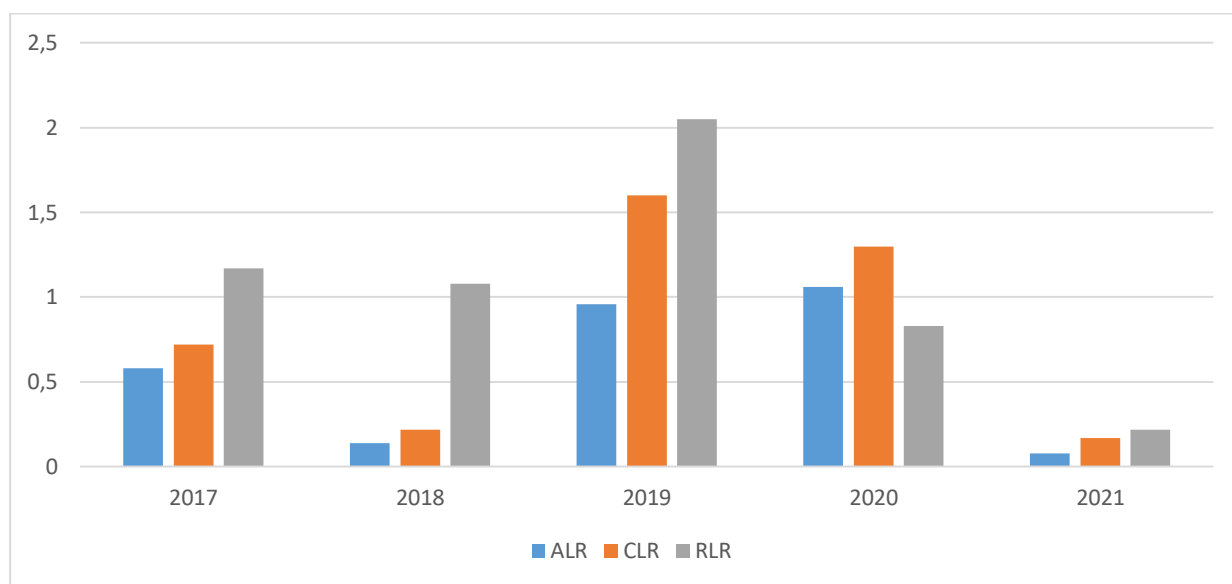


Fig. 2.2 - Dynamics of liquidity ratios according to the state at the end of 2017-2021

Source: Created by the author based on his own research

After analyzing the dynamics of liquidity ratios, we can make certain conclusions. The normative indicator of the absolute liquidity ratio is $ALR \geq 0.5$. This shows that from 2017 to 2020, not including 2018, in which there is a significant decline in ratios, the share of current debt could be repaid in the near future, but in 2021 this figure is 0, 08, it does not meet the normative value. Regulatory limit of current liquidity ratio - $CLR \geq 2$. We see that the indicators of all analyzing years in one way or another do not match regulatory value., which means that the company's current assets are unable cover short-term liabilities. The normative value of the quick liquidity ratio is $RLR \geq 0.5$. We see that at the end of 2021 the figure does not meet the norm, which means that the company lost the ability to repay its short-term in a timely manner liabilities with highly liquid assets, unlike in previous years, whose indicators gave the best results. Creditworthy entity is considered when for obtaining a loan is the presence of all the prerequisites and guarantees of its timely return.

The solvency ratio (SR) determines the percentage of financial risk that is, the probability of bankruptcy of the company [20, 304]:

$$\begin{aligned} \text{SR 2017} &= \frac{13008785}{6730055} = 1.93 \\ \text{SR 2018} &= \frac{12457223}{4935268} = 2.52 \\ \text{SR 2019} &= \frac{1725031}{4315927} = 0.39 \\ \text{SR 2020} &= \frac{167353315}{8146011} = 2.05 \\ \text{SR 2021} &= \frac{13660357}{10733247} = 1.27 \end{aligned}$$

To determine the creditworthiness of LLC SPACE MEDIA was conducted calculations taking into account a certain system of creditworthiness ratios enterprises. In order to objectively analyze and evaluate the results conducted coefficient calculations, the data obtained will be appropriate present in the form presented in Fig. 2.3.):

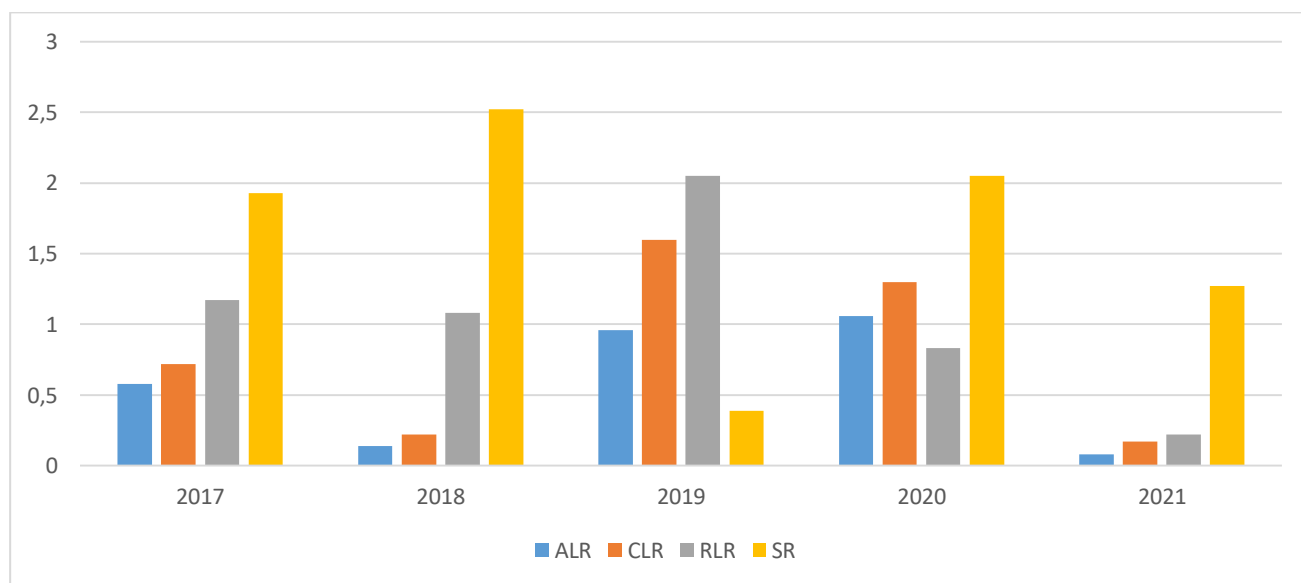


Figure 2.3 - Range of fluctuations in the company's creditworthiness for the period 2017 - 2021

Source: Created by the author based on his own research

According to the diagram, we can draw the following conclusions the company in those years was unable to repay its obligations, if any it was necessary. Based on this, we

can say that the flexibility of using their own funds in crisis situations, if any, no. As for the coefficient of security, the values of 0.66, 0.63, 0.59, 0.82, 0.47 when normative value of 0.1 and above, have very high rates for all years, which range from 0.47 to 0.82. This means that the company is capable to finance working capital at the expense of own working capital. IN In our case, the company has a sufficient share of assets, so we can to say that it is able to cover all its obligations in a short time and hence it is solvent.

2.3 Analysis of the company's financial management system.

The new management paradigm and the necessity to implement company's strategy makes the management of the companies analyze characteristics and structure of the financial management system and applied investment and financing models using the elements of strategic and operative financial management. The analysis of methods and tools being applied, as well as the formation of conceptual basis for the financial management is the first step on the way to the enhancement of the financial management efficiency. Problems are often associated with the necessity to combine individual elements of financial management into a unified, well-adjusted system and to coordinate its functioning. Therefore, there is a growing need for the development of the financial management system that would be directly linked to the strategic goals of the company.

Financial Management System (FMS) is understood as an interrelated, scientifically grounded complex of methods and tools for planning, implementation, control, analysis, timely correction, and adjustment of strategic and operative financial goals, planning system and activities of a company [21, 363-367].

Considering the structure of the FMS the following two levels can be marked out strategic and operational. Considering the FMS as a balanced mechanism of management specify the main elements: managing sub-system, managed sub-system, and influencing sub-system. Interaction of these three sub-systems takes place in the following way: the managing system with the help of tools and methods of FM (influencing sub-system) acts directly upon the managed sub-system to achieve the main goal of the FM of the company

– increase in market value and stable development of the company. It is evident that the efficiency of the FM mechanism to a great extent depends on the efficiency of methods and tools being applied. These methods combined in a well-working system can ensure a synergy effect to raise efficiency of the FM with relatively low costs.

In our company the information base for the implementation of financial management are various types of economic accounting; in particular, financial management uses data generated in the system of tax, statistical, accounting and operational (operational-financial, managerial) accounting.

Financial management is designed to achieve goals conditionally divided into strategic (long-term) and tactical (current, short-term). These goals are an integral part of the system of goals and objectives enterprises [22].

The strategic goals of financial management in SPACE MEDIA LLC:

- (n strengthening the competitiveness and financial position of the organization;
- In bankruptcy and takeover prevention;
- In the development of internal potential (opportunities);
- Improving the efficiency of activities;
- Increasing the value of the organization;
- Ensuring investment attractiveness, etc.

Operational (current) goals are always subordinate to strategic goals and are aimed at short-term (operational) management. Current goals SPACE MEDIA LLC are:

- achieving a balance in the amounts and timing of receipts and spending money;
- ensuring a balance in the movement of material and cash flows;
- effective formation and use of financial resources;
- profit optimization;
- capital increase;
- providing sources of financing and their optimal ratio;
- Payment of dividends acceptable to the owner;
- achieving transparency for owners;

- ensuring the financial stability of the enterprise;
- Increasing the efficiency of using the organization's assets etc.

The identified goals of financial management, in essence, determine the main areas of management activities related to the field of financial management. The allocation of specific areas of management activity that financial management is engaged in is very conditional, since it is quite difficult for an enterprise to draw a line between economic phenomena and processes. In particular, the following areas of managerial (management areas) activities can be distinguished:

1) Financing the activities of the organization that is, determining the sources of cash flow to the organization. Within this areas can solve the following tasks:

- Determination of the rational structure of liabilities. Such a structure allows you to achieve the necessary ratio between borrowed and own funds; between the capital of the organization and its non-current and current assets, etc.;
- increase in own funds of the organization;
- determination of sources of raising funds and their structure;

2) Financial planning, within which the following tasks:

- payment flow planning;
- maintenance of a given ratio of future income and expenses organizations;
- achievement of the optimal value and structure of current funds;
- optimization of the amount of tax payments;
- identification of reserves for improving the efficiency of economic activities of the organization;
- determination of the size of the issue of securities;
- planning the size of the authorized capital and determining the most more rational ways of formation;
- determination of the amount of credits, loans;
- planning the amount of cash funds formed as part of proceeds from ordinary and other activities;

- formation and use of retained earnings;
- attracting special targeted funds, etc.;

3) use of financial, credit and monetary resources enterprises. Within this management area, the following tasks can be solved:

- determination of the amount of investment funds;
- ensuring and optimizing tax and other payments to the budget and off-budget funds;
- investment of free cash and funds in the most liquid and profitable assets;
- optimization of forms and methods of remuneration;
- use of resources for development and consumption;
- accounting and control over the use of capital, income and cash funds;
- implementation of an optimal dividend policy, etc.;

4) Regulation of material, monetary and financial flows. Within this management area, the following tasks are solved:

- choice of legal form, type, scope (segment) entrepreneurial activity;
- formation of an accounting policy for the purposes of accounting, tax and operational (management) accounting;
- determination of methods, terms and conditions of settlements and relationships with creditors and debtors;
- choice of ways to account for and control flows, etc.;

5) Conducting financial control on the basis of economic accounting data;

6) Organization of the financial system at the enterprise, within which the following tasks can be solved:

- development of financial management reporting formats;
- development of methods, principles for the formation of financial management reporting;
- development of the financial system management structure;

- Development of a personnel motivation system, etc.

The implementation of financial management is associated with a number of difficulties that do not always allow you to effectively achieve the goals that are set in the implementation of financial management. In particular, the complexity of enterprise resource management lies in the fact that:

- in financial management there is not a single important indicator that could be optimized without worsening other equally important indicators;
- the set of indicators that need to be optimized is not the same for different organizations;
- because of political considerations, managers themselves determine those indicators that they consider "important" for the enterprise;
- only accounting or tax accounting data are used, and other types of accounting are not used due to their absence;
- Imposing financial discipline often leads to conflict interests, etc.

In the process of financial management, apply various methods, the main of which are the methods of technical economic and financial analysis, forecasting methods, methods strategic and current planning, optimization methods, methods pricing, risk assessment methods, etc. To implement the above methods in financial management, such financial management tools as credits, loans, interest rates, dividends, exchange rate quotes, discounts, etc. are used.

The principles of financial management include [23]:

- 1) Planning. This principle is implemented with the introduction of modern methods of intra-company planning (in particular, budgeting) and control;
- 2) Financial ratio of terms. This principle means creating a minimum gap in time between the receipt and use of funds;
- 3) Interdependence of financial indicators;
- 4) Flexibility, that is, the possibility of revising financial indicators;

- 5) Efficiency, that is, the presence of an economic effect from the use of resources;
- 6) Self-regulation of economic activity, that is, complete independence in making and implementing decisions on the use resources;
- 7) Self-sufficiency. This principle presupposes that invested in the development of the organization must be repaid through profits and other own resources;
- 8) Self-financing. This principle means not only profitable work, but also the formation on a commercial basis of financial resources for expanded reproduction.

CHAPTER 3.

PROPOSALS FOR IMPROVING THE EFFICIENCY OF SPACE MEDIA LLC

3.1 Measures to develop the financial management system of SPACE MEDIA LLC

One of the problems of the general enterprise management system is insufficient efficiency of the organization of financial resources management. Management of financial resources is one of the main tasks financial management. Financial resources are a tool influence on the production and trade process of the enterprise. This influence carried out through the financial management system of the enterprise. Financial management is aimed at managing financial resources and financial relationships that arise between entities the process of movement of financial resources.

To Financial Management at SPACE MEDIA LLC it is expedient to consider the following directions:

- Development and implementation of financial policy of the enterprise;
- Risk management;
- Profit management of the enterprise;
- Asset management of the enterprise;
- Management of receivables and payables;
- Management of credit operations;
- Management of securities transactions;
- Management of foreign exchange transactions.

The task of financial management is security balance and compliance with the optimal timing of cash inflows funds; balance of required revenues and profitability sales. Operational (tactical) management of financial resources is reduced, in essence, to the management of working capital of the enterprise. Thus, the main task of financial management is decision making to ensure the most efficient movement of financial

resources between enterprise and sources of its financing both externally and internally branded.

Improving the financial management system of the enterprise consists of the following stages:

- 1) Analysis of the property of the enterprise and the sources of its formation according to the data balance sheet;
- 2) Analysis of liquidity and solvency of the enterprise;
- 3) Analysis of the financial stability of the enterprise;
- 4) Assessment of the effectiveness of the enterprise (profitability and business activity);
- 5) Summarizing and developing areas for improvement financial management;
- 6) Calculation of the effects of the proposed measures.

The reasons for the financial instability of most companies are:

- 1) The availability of fixed assets not involved in production;
- 2) The presence of overdue and doubtful receivables;
- 3) The presence of excessive stocks of inventory;
- 4) Unprofitable operation of the enterprise and its low profitability

The main tasks of improving the financial condition of SPACE MEDIA LLC are:

- ensuring the systematic receipt and expenditure of money resources in accordance with the payment calendar;
- Strict implementation of the calculation discipline: timely provision settlement documents to consumers and customers, timely transfer of funds to suppliers;
- Receivables management as a means of improvement financial condition;
- achieving optimal proportions of own and borrowed capital;

- Timely detection and elimination of shortcomings in financial activities enterprises, search for additional economic reserves;
- forecasting the financial results of the enterprise, based on the real conditions of economic activity and the availability of their own capital;
- Development of funds for the most efficient use of financial enterprise resources;
- Organization of the financial management system with a clear information exchange system that will facilitate rapid response to change the situation in the enterprise.

Space Media LLC uses cost leadership strategy. Our financial model based on low costs and high volume for a low price. Main goals are:

- ✓Profit maximization;
- ✓Achieving, maintaining, or increasing the volume of turnover (sales revenues, market share, units of goods sold);
- ✓Entering new markets or segments;
- ✓Winning in the competitive war;
- ✓Survival (maintaining at least minimal sales);
- ✓Social responsibility (ensuring the affordability of goods to consumers);
- ✓Increase and shaping positive cash flow.

In October - November, a market analysis is performed and a forecast for the next year is formed. We are drawing up a budget for the next year. We expose the main indicators to be achieved in the next year. A couple of days before the end of the year, we check our forecast and set our plan to fact for January. Every month, at the end of the month, a clarifying forecast for the next month is made and in the first days of the current month, the plan is analyzed against the fact of the previous month and the reasons for deviations according to the agreed plan are found out.

Once a quarter, a general market analysis is carried out and it is possible to adjust the general forecast for the current year.

We are IMG (Inter Media Group). Space Media LLC is Sales House that sell advertising time in TV channels of our group.

Therefore, the success of the client is our success, the client is a partner for us. We understand what he needs, not indifferent to his needs, offer the best solutions and build trust with him. Combining expertise, talent, and commitment to development, we create effective / best and innovative solutions.

TV channel ratings are falling. Group INTER share is the smallest in the market out of the top 4 sales houses. It is about – 17%. The closest competitor is MGU (TV Ukraine) is about 18%. 1+1 Group is about -30% and SLM is -33% [13].

Decisions:

- Develop different types of advertising.
- Try to improve current situation and change politics of tv channels.
- Create new department that will be responsible for implementation on the market new type of advertising – Digital TV.
- Develop price and system of sales.
- Hire BD Manager.

Weak spots of the company:

- miscommunication between departments;
- blurry goals;
- customer loyalty;

Systematic plan to boost the BD process will include next business development strategy:

- Hire BD Manager and implementation in company:
 - Understand your competitive landscape.
 - Choose effective KPIs.

- Develop long-term customer relationships.
- Implement customer feedback.
- Keep your website content and user interface fresh.
- Speed up your response time.
- Leverage a sales plan to identify areas of growth.
- Implement a social listening strategy.
- Sponsor industry organizations, conferences, and events.

The primary responsibility for effective strategic leadership lies at the highest level (CEO). Regardless of the name and organizational functions, strategic leaders have significant decision-making responsibilities that cannot be delegated.

Leaders are shaped and defined by their character. Leaders inspire and allow others to do great job and reach your potential. Additionally, transformational leaders are emotionally intelligent. Emotionally smart the leader understands himself well, has strong motivation, and has effective interpersonal skills. Due to these characteristics, transformational leaders are particularly effective at promoting and nurturing innovation in companies. In carrying out their responsibilities, senior managers make many decisions, such as strategic actions and responses that are part of the competitive rivalry with which a firm is involved at a specific point in time. They are associated with making many decisions related first to the choice, and then to the implementation strategy.

In our company, we should think about changing in Top level. In my opinion, it should be person from outside. Reasons for that:

1. Firm need to enhance its ability to innovate;
2. The firm's need to reverse its recent poor performance;
3. The need for strategic change.

Main actions should be:

- Establishing and communicating specific goals to describe the firm's ethical standards.
- developing and implementing methods and procedures to use in achieving the firm's ethical standards
- Creating and using explicit reward systems that recognize acts of courage.
- Creating a work environment in which all people are treated with dignity.

Strategic control should base on four directions: finance, client, business process, learning, and growth. Our CEO – strategic leader play an important role in determining a proper balance between all this four directions.

3.2 Evaluation of the effectiveness of the proposed solutions

Financial management in SPACE MEDIA LLC is established by the relevant financial service (accounting). The main tasks of this service are to ensure timely and full funding provided by the cost estimate. Rational, economical, efficient and targeted use of budget funds, settlements with workers in full capacity.

Accounting is designed to constantly provide financial resources for production processes (in our case, commercials), to achieve the most rational use of financial resources, to monitor compliance with all functional units of the enterprise financial discipline. Financial discipline includes the duty of employees and officials to adhere to the regime of economy in the use of material, labor and financial resources, norms and standards of expenditures, approved financial plans, as well as fulfillment of obligations to the state budget, banks and customers.

Financial work at the enterprise is very diverse and multifaceted, but it can be conditionally grouped by areas as follows:

- Financial planning;
- Operational financial work;
- Control - analytical work.

Financial forecasting is based on information from SPACE MEDIA LLC, based on an assessment of the current state of finances and allows a more detailed study of the situation in the company, identify opportunities to increase financial resources, reduce unproductive costs and make informed decisions. Financial analysis, conducted by the financial department of SPACE MEDIA LLC, is a process of studying the financial condition of the institution; performance by separate divisions of the tasks proved by the higher organization (subordinated to Holding INTER). The efficiency of accounting depends on the rapid and skilled orientation of employees in the financial and legal sphere. Therefore, in the process of financial management in this institution there is a close coordination of the financial service with the legal service. Accounting and control make it possible to identify the actual use of financial resources of SPACE MEDIA LLC and the resources provided by the estimate and is an organized process of verifying the use and ensuring the implementation of all management decisions in the field of financial activities. Control over the use of financial resources covers all parts of the financial activities of the institution: the use of funds to create fixed assets; providing material and technical base; collection of taxes and settlements with employees. At the end of the quarter, the finance department reports to its parent organization on its financial condition in the form of balance sheets and notes.

Incentives in financial management are expressed in the encouragement of financial service employees as a result of their work. This is the distribution of material values depending on the quantity and quality of labor expended (bonuses).

Proposed solutions and evaluation of effectiveness:

- ✓ *Introduction of automated financial reporting processing.* Since SPACE MEDIA LLC only automates the processing of documents on taxes and other mandatory payments, and all accounting is done manually, which takes a lot of time and money; my proposition to introduce accounting automation. Especially the computer form of accounting is that it exists without a specific computer program. Accounting automation should start with the settlement case. Prior to the introduction of the “1C - Accounting” program (or similar program), an accountant who calculated the salaries

of all employees had to rely on a calculator and Excel for a long time. When automating the calculation of wages, everything will take about 2-3 hours, and the payroll will be compiled automatically and sent to the bank.

It is also necessary to automate the part of accounting that is maintained by the chief accountant: income, expenditure of cash on current accounts in banks and at the box office, accounting. There is a need to automate the accounting of tangible assets and fixed assets, as a result of which, for example, the annual deduction of depreciation on all fixed assets will take about 30 minutes instead of 2-3 days.

In general, you need to fully automate everything, and comprehensively, starting with the cash register and bank and ending with all other operations.

In my opinion, the gain in time will be 50% and in money - about 10%. The time of searching for the necessary data will also be reduced, because everything you need can be quickly obtained on request from the program directly on the screen. The system itself will warn of errors. You will have to manually check only the input of primary documents. The effectiveness of the introduction of automated processing of financial statements in SPACE MEDIA LLC can be shown graphically in Fig. 3.1.:

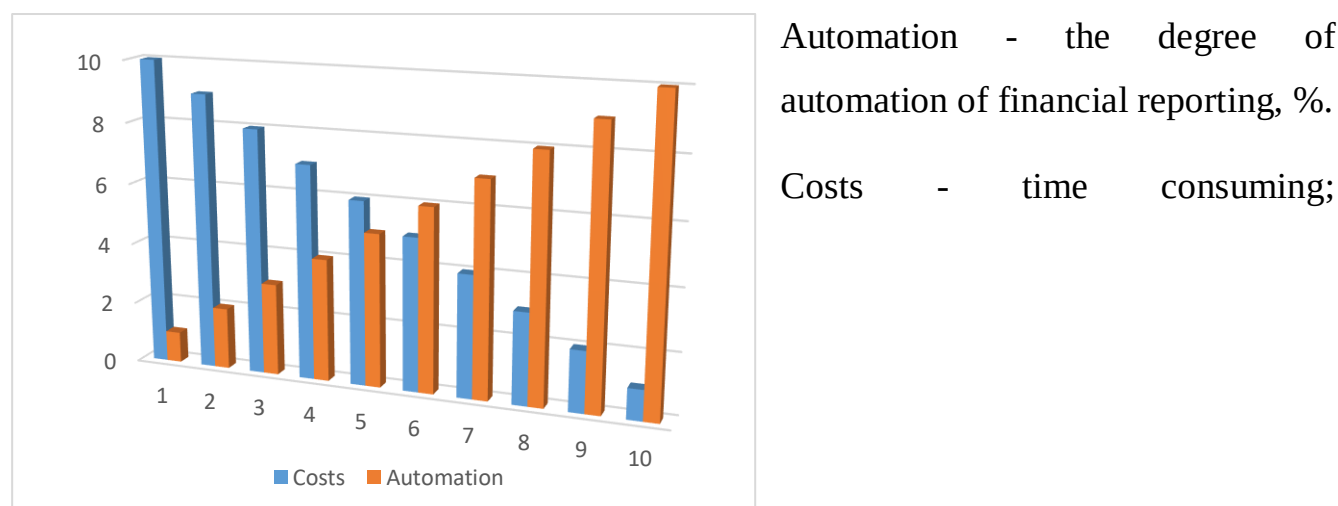


Fig. 3.1: Automation of financial statements of Space Media LLC

Source: Created by author based on his own research

✓ *Implementation of a CRM system.* In conditions of growing competition, when Sales Houses produce almost identical products, and customers are becoming more demanding, organizations need a clear strategic planning of their activities with a focus on the customer. It is important for the client not only to receive a certain service (advertising slot), but also the speed and quality of service, the ability to quickly resolve its problems. Therefore, the effectiveness of the relationship with the client comes to the fore. However, this requires a solution to the problem of processing and storing large amounts of information with the ability to respond quickly to changes. One way to solve this is the implementation of information technologies, such as CRM systems, which can significantly expand the capabilities of enterprise management and customer interaction.

The difficulty lies in the fact that recently the number of customer needs has increased, and customers need a more personalized approach tailored to their need.

The enterprise customer records are handled manually in an MS Excel spreadsheet. Software products used by the enterprise do not allow to create and work with the client base, create tasks and reminders about them; integration with mail, telephony, access sharing, mobile access, reporting, sales analysis, customer segmentation, and more. This reduces the effectiveness of sales. In order to identify the prerequisites for implementing CRM systems in an enterprise, it is necessary to analyze the organization of work with information and identify the key problems that need to be solved through innovation.

Table 3.1 - Key issues and their consequences when using Excel:

Problem	Consequences
Keeping a database of leads and their contacts in spreadsheets without online support	Duplication of work by different employees is possible due to the lack of centralized base
Manual process of conducting the client by stages of sales	It is impossible to understand at what stages potential leads are located and why they are

Manual analytics	Costs a lot of time; inaccurate data leads to incorrect forecasts for which the company i
Absence of a single reporting base	The sales manager cannot influence the process improvement due to the lack of accurate

Source: Created by author based on his own research

The Table 3.1. Shows that almost every problem leads to a loss of the potential profit that SPACE MEDIA LLC could gain by keeping the sales process under complete control. The whole process of accumulation and exchange of information in the sales department is as follows: potential customers and contact information is stored in Excel files on the local computers of managers; information about calls made as Excel files is collected from the manager daily / weekly; a separate file for primary telephone calls is maintained either by the manager or the secretary; every commercial offer or contract is formed manually on the basis of templates; the internal reconciliation of discounts, offers and contracts is conducted via email.

Such an organization of the workflow causes significant difficulties in cases when a sales manager leaves the company or it becomes necessary to transfer the customer base to another manager. After a preliminary analysis of the work of sales managers, it was found that there is an uneven spending per client over the past years.

Table 3.2 - Calculation of expenses for the content of the sales department

Indicator	2019	2020	2021
The number of employees	12	14	12
Expenses per employee, thousand UAH	12	18	19

Payroll, thousand UAH per year	1656	3159	2861
Cost of sales support, thousand UAH per year	219	281	324
The total value of the sales department, thousand UAH	1875	3440	3185
Number of regular customers (brands)	3911	3955	4210
Costs of supporting one client, thousand UAH	0,479	0,870	0,756

Source: Created by author based on his own research

Comparing the data in Table 3.2. with the number of customers, it was found that costs vary disproportionately with the number of customers and sales. This fact gives reason to analyze in more detail the effectiveness of the sales department, emphasizing the personal contribution of each employee of the department to the total sales of the enterprise.

The analysis revealed a rather large discrepancy (almost in 2 times) in the performance indicators of managers (Table 3.3.). From this it follows that we need to analyze the work of each employee, set performance indicators (KPI) and link pay with the implementation of established plans.

Table 3.3 - Targets of the effectiveness of the implementation CRM

		0%	20%
Indicator of efficiency	2021	2022	2023
Total number of customers	4 210	4 210	5 052
Total number of personal contacts	520	520	624
Total number of calls	28 800	28 800	34 560
Total number of contacts	29 320	29 320	35 184
The total number of new customers per	267	267	320
Cost indicator for 1 new customer, thousand UAH	16 203	16 203	19 443
Total sales, thousand UAH	255 480	255 480	306 576

Source: Created by author based on his own research

It was noted above regarding the requirements for information CRM systems and the importance of adapting them to the particular functioning of the company in relations with customers, the functionality to solve the tasks posed by the management of the company. The goal setting will ensure the successful implementation of the project and, as a result, will entail changes and improvements both in the near and long-term prospects. Thus, the short-term effects after the introduction of CRM include: automated interaction between departments; improving information support for processes; improving customer satisfaction; sales growth due to focus on profitable customers; improving the quality and speed of customer service; improving sales efficiency; improving the quality and speed of customer service; increase staff productivity. And the long-term effects after implementation CRM include: improving the quality of working conditions for decision making; improving customer satisfaction, increasing staff satisfaction; increase profits by identifying the most profitable segments and offering them the best customer value; increased profits through cross-selling; increasing customer satisfaction; increasing staff satisfaction; increasing profits by increasing the percentage of successful transactions; increase profits by reducing transaction costs; profit increase due to the possibility of increasing the number of served potential customers.

We are seen as the core of the CRM concept, and the implementation technology provides for the mutually agreed implementation of the following functions: contact management; communication management; forecasting; opportunity management; order management; sales analysis; document management optimization.

✓ *Implementation of a system of penalties and discounts to control customer payments.*

The main purpose of this tool is to encourage customers to pay on time, to encourage subscriptions and to enable in case of violations of payment schedules to compensate for delays with earlier payments.

Before placing the client on advertising time on our TV channels, a payment schedule is set, which the client must comply with and these conditions are stipulated in the cooperation agreement.

The standard payment schedule provides for payment of 50% of the placement by the end of the placement month and a balance of 50% by the end of the next placement month. In case of differences, we are ready to offer a discount if it is a prepaid schedule and a penalty, if the weighted average schedule is worse than 15 days post payment.

Developed a special calculator (presented in Fig. 3.2.) to automate the calculation of the cost of accommodation and penalties / discounts for the payment schedule.

Клієнт:	NAME							Розрахункових днів									
Графік оплат:	50\50							-71	-70	-60	-30	30	60	70	71		
Останній день місяця	Графік клієнта	Місяць	Рік	Сума акту	Дати оплат	Сума оплати	Днів Пост Оплати	-0,05%	-0,05%	-0,05%	-0,05%	0,07%	0,14%	0,28%	0,07%	Вартість графіку, %	Вартість графіку, грн.
31.01.2022	31.01.2022(Пн)	1	2022	500 000	15.02.2022	500 000	15	0	0	0	0	15	0	0	0	1,05%	5 250
31.01.2022	28.02.2022(Пн)	1	2022	500 000	18.03.2022	500 000	18	0	0	0	0	18	0	0	0	1,26%	6 300
28.02.2022	28.02.2022(Пн)	2	2022	500 000	10.06.2022	500 000	102	0	0	0	0	30	30	10	32	11,34%	56 700
28.02.2022	31.03.2022(Чт)	2	2022	500 000	31.03.2022	500 000	0	0	0	0	0	0	0	0	0	0,00%	0
31.03.2022	31.03.2022(Чт)	3	2022	500 000	31.03.2022	500 000	0	0	0	0	0	0	0	0	0	0,00%	0
31.03.2022	03.05.2022(Вт)	3	2022	500 000	03.05.2022	500 000	0	0	0	0	0	0	0	0	0	0,00%	0
30.04.2022	03.05.2022(Вт)	4	2022	500 000	03.05.2022	500 000	0	0	0	0	0	0	0	0	0	0,00%	0
30.04.2022	31.05.2022(Вт)	4	2022	500 000	31.05.2022	500 000	0	0	0	0	0	0	0	0	0	0,00%	0
31.05.2022	31.05.2022(Вт)	5	2022	500 000	18.04.2022	500 000	-43	0	0	-13	-30	0	0	0	0	-2,15%	-10 750
31.05.2022	30.06.2022(Чт)	5	2022	500 000	18.04.2022	500 000	-73	-3	-10	-30	-30	0	0	0	0	-3,65%	-18 250
		Разом		5 000 000		5 000 000										0,79%	39 250

Fig 3.2 - Example of calculator of payment schedule

Source: Created by author based on his own research

Main rules:

1. The minimum daily penalty rate for violation of the payment schedule in 2022 is - 0.07% (based on the current market supply ~ 25% per year).
2. Daily standard rates of penalties for violation of the payment schedule in order to motivate the client to maintain payment discipline are set as:
 - a) the first 30 days of the schedule delay are charged at the rate 0,07% per day;
 - b) from 31day till 60 day delay are charged at the rate 0,14% per day;
 - c) from 61day till 70 day delay are charged at the rate 0,28% per day;
 - d) from 71 day delay are charged at the rate 0,07% per day; Its means that client has huge problem and we need involve legal department to resolve the issue.
3. If the client raises the issue of changing the payment schedule to increase the number of days of delay, the calculation of the penalty for such a schedule is deducted from the standard 15 days at daily rates in 2022 using a file with an agreed calculator.
4. If the client raises questions about the best of the standard schedule, the discount for such a schedule is calculated at a rate of -0.05%.
 - 4.1. To compensate for the discount in case of violation of the subscription schedule in the rate for violation of the schedule for a range of days to the standard value is entered, which will compensate the total discount.
 - 4.2. For complex charts, the range of rates is set according to the weighted average of the graph.
5. Requests for 100% post-pay schedules for more than 90 days are exceptions and are set individually.
6. All discounts and conditions of the discount that do not comply with standard rules are provided as an exception and are set individually for the client.

The introduction of this tool will help reduce receivables and control the timeliness of payments from customers.

3.3 Risk assessment

We can conclude that risk management work is necessary to be built in two directions: minimization conditions that create risks, and risk reduction - at the level of SPACE MEDIA LLC. A series of minds is objective in nature, in particular to them include declining purchasing power - consumers and not high enough human capital. In relation to them management should be directed not on elimination of risks (they cannot be avoided in conditions that exist around the world), and on the mini - mitigation of their consequences. It can be used here the so-called scale of risks of violation of proportions. Conventionally, it can be represented as a certain sequence of management actions:

1. Preparation of source data for detailed analysis and management decisions.
2. Assessment of the level of provision of the business structure with factors of production in the optimal size (in terms of quantitative and qualitative indicators) and their impact on the formation of risks, as well as opportunities for development firm and maintaining its competitive position on market.
3. Building a risk scale and definition the most problematic areas to eliminate them or minimization to be able to respond quickly to the emergence of risk, I propose to create a response department, namely:
 - 1) the existence of a mechanism that allows you to quickly take measures to correct transient processes;
 - 2) conducting specific internal analytical work, including work with documentation that reflects risky events, their gradation (constantly existing and new risks) and the nature of their impact on the functioning and development business structure;
 - 3) building schemes that demonstrate causal relationships between external and internal risks.

Particular attention should be paid to the latter a condition that involves an integrated approach to risk management and the formation of appropriate management systems to address shortcomings in management system, which should include:

- lack of systematics in dealing with risks due to the lack of a specialized unit as an independent unit;
- lack of effective interaction between different structural units (the exception is the purposeful work of all units with specific risk, led by one of key managers or the owner of the business structure);
- inefficient use of tools risk management;
- episodic, fragmentary activities of work with internal risks;
- Lack of reasonable targets to be achieved in relation to internal risks.

Table 3.4 - Scale of the level of risk impact on the activities of SPACE MEDIA LLC

Scale	Scale level	Characteristics of the scale level
1	Minor	lack of noticeable exposure to risks does not require an immediate response
2	Small	Weak impact of risks. provides for their further monitoring
3	Middle	moderate exposure to risks involves a response to eliminate them or minimization of impact (in case of impossibility to eliminate)
4	High	significant impact of risks involves an immediate response to their action and adjustment of the principles of the business structure
5	Disastrous	key areas of business structure involves a complete change in strategy and tactics of the business structure, as well as attracting significant additional funds to eliminate risks

Source: Created by author based on his own research

The study found that risks (type of risks presented in Table 3.4.) have a double impact on business, on the one hand, creating barriers to its development, and on the other - stimulating the search for new solutions to new methods of production of goods and services, the search for new ideas that will adapt to today's conditions, improve the management system and ensuring competitiveness. Thus, entrepreneurial activity in the context of global crises caused by WAR and pandemic COVID-19 is characterized by an

increase in the degree of exposure to various risks, which complicates analysis of the current system of employee motivation, aimed at correcting risk-provoking behavior. This implies the need to organize management activities aimed at identifying and classifying risk profiles. This is a necessary condition, without which there are difficulties in the process of forming and implementing an effective strategy for the stability of the business structure. Based on the analysis of various existing approaches until risk profiles are identified their updated classification, which became the basis proposed conceptual sequence management actions for risk assessment and development of a strategic plan for the development of the business structure. This sequence involves the implementation of measures in stages, which are formed in strict accordance with the risk profiles that affect the business structure. Reanalysis of a set of management actions within the specified sequence promotes increase effectiveness of risk management system in conditions of uncertainty. The prospect of further exploration will be the study and improvement of response methods on emerging risks and the development of an effective mechanism to minimize the consequences of the crisis caused by the war and the global pandemic.

Now all TV channels are united in one button for a single broadcast to counter the enemy in one direction.

During two months of courageous resistance to Russian aggression, Ukrainians impressed the world with their incredible courage, dedication and unity. Ukrainian business has also shown its best side - not only by continuing to work in the conditions of war, but also by making every effort to support its employees, the country and the best army in the world, and each such step brings us closer to victory. Now it is important to continue to do everything possible and impossible for our economy to work and recover. The war poses new challenges and obstacles for business, but like any crisis, it is also a time of new opportunities and horizons. Despite all the terrible events that are happening in our country, now is a good time to establish deep and strong ties with your audience. Historically, many turning points and positive developments in the development of communications and advertising have occurred as a result of war, or a deep economic

crisis. This is a proven fact, the history of public television and the era of consumerism began just after World War II.

In the first days of the war, almost all businesses suspended all their advertising activities to gather strength and adapt to the new reality. But now silence is not a way out for business. I believe that the first person to take a proactive position is engraved in the mind as a leader and receives maximum loyalty. Television advertising, in turn, is a powerful tool in a situation where the right message can inspire people and bring business to new horizons. Now, the situation is such that the one who was with the Ukrainians in the most difficult times, who was the support and support - will become a favorite brand. Many international companies are holding back investment by watching developments - this is a rare chance for Ukrainian producers, who before the war could not compete with international giants, to take the lead in their niche. A clear example of this is Uklon, which competed with Uber, Bolt and other services, but on February 24, when the war broke out in Ukraine, they became the only ones left with people in a difficult time, continuing to carry, evacuate and deliver essentials. Kyiv and many other cities. This act won the hearts of thousands of Ukrainians and presented the company with the most loyal and dedicated lawyers of the brand. It is obvious that even after the war, they will choose only this service and tell stories of how Uklon saved them then.

Therefore, I advise businesses not to waste time, but to take advantage of a unique opportunity to gain loyal customers, increase knowledge and sales, which are so necessary for everyone now. Television advertising is the driving force of the economy and a powerful tool for successful business. Very soon it will return to the air of national channels.

Now we need to identify alternatives that we can take to eliminate or at least reduce the consequences of risks (presented in Fig.3.3.).

We can continue to sell only direct advertising and expect an increase in demand, and we can consider other opportunities for the development of the TV industry.

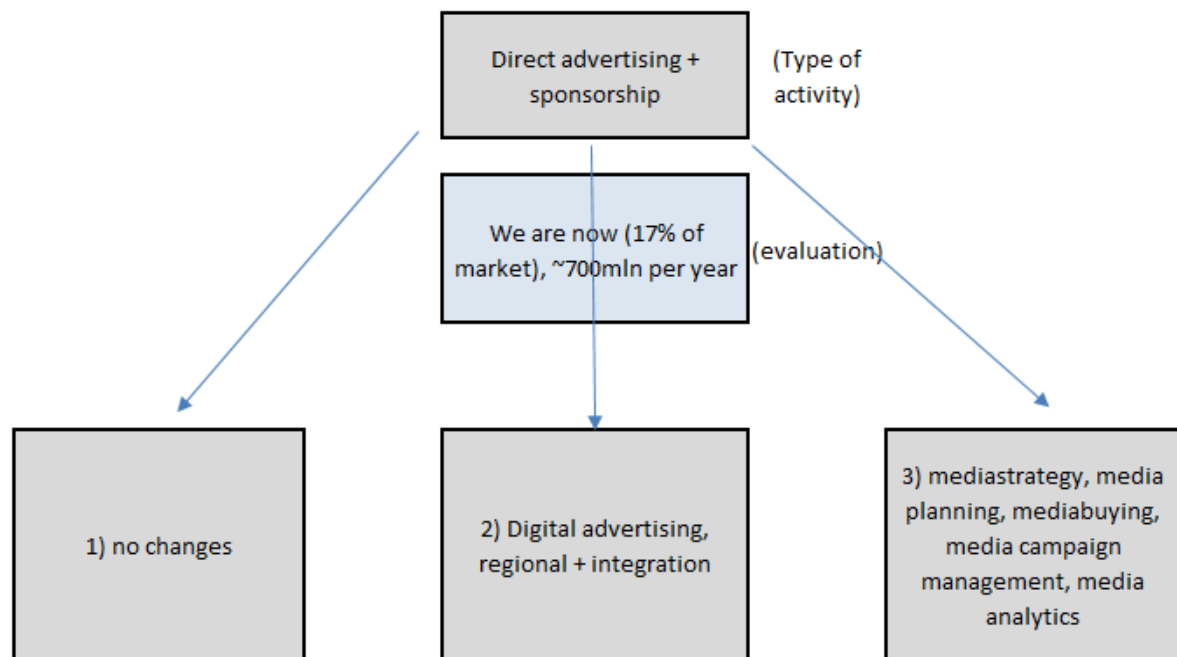


Fig. 3.3: Main alternatives.

Source: Created by author based on his own research

- 1) Leave everything unchanged. Nothing changes for us. Television is gradually losing its budgets. But in general, for another 3-4 years, the bulk of customers' funds will be concentrated on TV. This is about 60% of all advertising budgets. Internet penetration is still much lower, especially in small towns and villages. Although the growth is very significant and it is the closest competitor to TV. We in this case, we apply only those proposals that were announced above to improve the efficiency of the company, namely the automation of document flow and reporting in the financial department, the introduction of an SRM system and the use of a payment schedule cost calculator. These recommendations will allow us to maintain our current positions, growth against the previous period cannot be expected.
- 2) adding a new department will bring additional revenue, but compared to total advertising revenue, it's only 0,5% (700mln – Direct Advertising), demonstrated in Table 3.5.

Table 3.5 – Adding new type of advertising

Name	investments	month	year
expenses	230 000	560 600	6 727 200
Rent		30 000	360 000
Salary (fix part) 5 person		200 000	2 400 000
Salary (bonuses 10% income) 3 person		80 000	960 000
Taxes (salary) 22%		61 600	739 200
Utilities		20 000	240 000
marketing research	150 000	5 000	60 000
staff training	50 000	2 000	24 000
software	30 000	2 000	24 000
Rent platforms (20%)		160 000	1 920 000
income*		800 000	9 600 000
taxes 18%		144 000	1 728 000
profit		95 400	1 144 800

Source: Created by author based on his own research

- 3) Improving the method of direct sales with the creation of a department to attract direct customers, without an agency can give an increase of 3% to total sales,), demonstrated in Table 3.6:

Table 3.6 – Adding new department (agency functions)

Name	investments	month	year
expenses	230 000	663 833	7 966 000
Rent		30 000	360 000
Salary (fix part) 3 person		200 000	2 400 000
Salary (bonuses 10% income) 3 person		291 667	3 500 000
Taxes (salary) 22%		108 167	1 298 000
Utilities		20 000	240 000
marketing research	150 000	10 000	120 000
staff training	50 000	2 000	24 000
software	30 000	2 000	24 000
Additional Sales (new clients), Income		2 916 667	35 000 000
Market Sales		58 333 333	700 000 000
taxes 18%		525 000	6 300 000
profit		1 727 833	20 734 000

Source: Created by author based on his own research

This alternative will give +3% to the total sales and also makes us more independent from agencies and cheaper for clients. Since the concept of "agency" for new clients disappears. They directly order advertising from Sales House.

3.4 Social responsibility

The concept of social responsibility in the context of business means that the firm / company operates to achieve its financial goals and also helps society. The idea is that businesses need to combine profitable activities with activities that benefit society. That is, a socially responsible company should not work solely to maximize profits, but should make decisions and take actions that are acceptable in terms of goals and values of society.

In turn, corporate social responsibility (CSR) is a management concept in which companies integrate social and environmental issues into their business operations and interact with their stakeholders. In today's socially conscious environment, employees and customers attach great importance to work and spend money on companies that give priority to corporate social responsibility. CSR requires every business to behave ethically and improve the quality of life in society. Every business must make a voluntary decision - to contribute to a better society and a cleaner environment or not. CSR is a concept that strikes a good balance between the economic, environmental, ethical and social challenges of business [24].

We are Space Media LLC work with this directions of CSR:

- Honest business practice. This area concerns the company's relations with special interest groups, in particular employment and the improvement of minorities, women, members of groups with disabilities, as well as cooperation with human rights organizations. We employ disabled people in the company, even more than is regulated by law.

- Human resources. This area concerns the impact of organizational activities on the people who make up the human resources of the organization. These activities include hiring practices, training programs, wage levels, plans for additional benefits and bonuses, promotion policies, job security, labor stability, and redundancies. All salaries are paid according to the law. No dead souls etc. Periodically we send employees to trainings according to their position. We vaccinate employees against the flu every year.
- Community participation. This area includes public activities related to health, education and the arts, as well as other activities that help unleash the potential of employees. Our employees are free to study on the job, take part in conferences and be fully developed. The company supports most of the initiatives, if it is related to its professional development

There is growing evidence that corporate social responsibility is a factor in increasing profitability, company image, reducing costs, improving employee morale and customer loyalty, as well as other benefits.

It is worth noting that corporate social responsibility is a mechanism to help society and business development at the same time. The world's best companies use this concept to balance between direct earnings and solving social problems.

CONCLUSION

Based on the analysis in dynamic work can be done the following conclusions and suggestions. The financial condition of the enterprise characterizes the system of relations, and system of indicators that reflect the level of liquidity, financial stability, profitability and business activity. Financial condition diagnostics function is to conduct a comparative analysis of actual indicators of them normative value. The introduction of financial diagnostics at the enterprise allows effectively carry out production activities by setting goals enterprises, information processing and preparation of recommendations for adoption management decisions. Quality planning is the basis of stable operation of the enterprise and obtaining reliable information to ensure its operation in the future. It is at the level of budgeting that operational controlling provides assistance. Only effective forecast, control, which consists in comparing the actual indicators with budget, and the analysis of the revealed deviations allow promptly and timely find problem areas and offer reasonable actions to eliminate weaknesses. Problems need to be anticipated before their occurrence and accordingly find ways to prevent or minimize their negative consequences. In turn, the budgeting process helps to determine key problems facing the company, otherwise they will be identified only on further consideration of the results actually achieved, and also prepare in advance for changes in external situations. By introduction of budgeting it is possible to draw the following conclusions about the results of the enterprise.

- 1) Improving financial results through profit management and costs, more rational allocation and use of resources, optimization costs and implementation of operational control over constants and variables costs. As a result of budgeting resource needs, their control is optimization and minimization of losses, as well as reduction irrational costs, as analyzed not only already achieved results and costs incurred, but also their preliminary control. System of internal reporting on budget execution by each center responsibility creates the conditions for increasing the responsibility of performers for overuse of resources. Due to the functioning of an efficient system preliminary and operational control and

analysis of resource costs on the basis of preparation of budgets, submission of reports on their implementation and timely carrying out corrective measures increases the company's profit.

- 2) Improving the solvency of the enterprise on the basis of effective cash flow management. Budgeting of financial resources on the basis of consolidation operating budgets can prevent a shortage of money, when this allows managers to be involved in advance and at the right time additional financial resources.
- 3) Improving the quality and efficiency of management decisions. Budgeting is an opportunity to prepare and use future positive conditions, as well as prevention or minimization of consequences negative circumstances. The budget sets the performance indicators to be covered further constant control in the process of which managers have the ability to obtain up-to-date information on the operation enterprises and operational impact on operating, financial and investment activity.
- 4) Coordination, coordination of actions of separate divisions, branches, branches and departments of the enterprise, as well as certain activities for achieving global goals.

The main task of financial management is a closer relationship between heads of departments, the focus of their activities on the implementation of decisions that, according to senior management, are most conducive to achieving strategic goals. The coordinating function is especially evident in large enterprises with a complex management structure. Budgets should be the source of information.

- 5) Improving communication processes in the enterprise as a result introduction of budgeting. Under the influence of budgets, information about the plans of the highest level of management is provided to the heads of departments (divisions), so that the latter have the opportunity to properly navigate and organize their activities. In addition, the exchange of information between different levels of government and activities is improving are guided in the activities of the enterprise as a whole. However, it is proved that a high level of awareness of

the enterprise as a whole has a positive effect on the overall atmosphere in each of its structural unit.

- 6) The possibility of stimulating staff due to the introduction of budgeting. Due to the use of the concept of financial controlling there is a real opportunity to objectively stimulate and discourage staff, especially managers of responsibility centers, for effective and inefficient results. The situation of uncertainty, when there are no clear tasks and a mechanism of material and moral incentives for their implementation, does not contribute organization of effective activity of employees of the enterprise. Instead, the concept of financial controlling provides for the mandatory organization of the system motivation. Targets should motivate managers to organize their activities in such a way that the company can achieve the set goal. However, the budget will serve as a motivating factor only when the goal is clear and realistic. And that budget sizes were such for executors, the last should be involved in developing them.

Thus, financial management mainly provides assistance to the company at the level of budgeting and management. In contrast to traditional methods of management, more effectively affects the formation of financial resources, cash flow and financial and economic results due to more efficient receipt of information, which is a significant analytical value for management decisions. This opinion is confirmed by the fact that recently most large, rapidly developing enterprises faced the real need to forecast and plan future results of operations, as well as control over the costs of individual units and areas of their activities as the only effective way to reduce costs and increase profitability. At the initial stage, even limited implementation of certain elements of budgeting is possible, and later, with the gradual strengthening of the stability of the external environment, the need for medium-term and short-term financial planning activities will be felt by more and more enterprises. Then a full-scale system of financial controlling will be able to take a worthy place in the practical activities of the economy. Considering financial management as a special system of methods and tools aimed at functional support of enterprise management, it should be understood that it covers not only

information support, coordination, but also planning, control and internal consulting. Based on the activity profile of SPACE MEDIA LLC the need for a controlling department is beyond doubt.

Higher education seeker Oleksandr Nesterenko _____
(Name, Surname) (Signature)

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APPENDIXES

Appendix A

Approaches to performance evaluation activities of enterprises

№	The name of the approach	Essence	Terms of use
1	Value-Based Management, VBM)	The basis of the VBM concept is the recognition that the main goal of the organization is to increase its value to owners and stakeholders. Accordingly, the main indicator of efficiency is a set of indicators that characterize the growth of this value. The economic justification of value-oriented management is based on the fact that meaningful parameterization is to determine strategic management objectives to maximize the value of the enterprise for all components of the socio-economic system, and multifaceted assessment of key factors of value building is the basis of enterprise management.	The key aspects of VBM implementation in the enterprise are: - Strategic planning - the process of integrating value-oriented management into the management system of the enterprise covers all aspects of its activities and requires a significant time frame, so it is necessary to form general goals with their breakdown in time and units; - Oorganizational support - system - VBM requires the maximum level of integration of different levels and units of the organizational structure of the enterprise in order to achieve optimal distribution of the general objectives of the company;

			- Training and development of staff - it is important to understand the idea of value-oriented management of employees and the correct understanding of the tasks associated with its implementation.
2	Total Quality Management, TQM	TQM is based on collective participation in the process of ensuring the quality of products (services) of all employees of the company and aims to achieve long-term success through customer satisfaction. Consumer satisfaction is seen as a performance indicator, and the quality of production processes - as a driver of the result.	The first and obligatory stage is the construction, implementation and certification of the ISO 9000 series product quality system as the main organizational and methodological basis for the construction of integrated product quality management systems. In the second stage, environmental management systems (ISO 14000) and occupational safety systems (OHSAS 18001) should be implemented. On the third - social responsibility systems (SA 8000).
3	Activity-Based Management, ABM	The content of the concept is to identify existing processes that bring added value to the company and find ways to increase the	In the process approach, the main condition of application is the interaction of

		efficiency and effectiveness of these processes. AVM is aimed at improving the efficiency of the company by identifying, estimating costs and optimizing operations.	departments of the enterprise and regulatory support.
4	Enterprise Risk Management, ERM	The essence of modern risk management is to identify potential deviations from the planned results and to manage these deviations to improve prospects, reduce losses and improve the soundness of decisions. That is, ERM is aimed at identifying, identifying, classifying risks, their analysis and assessment, developing ways and implementing measures to protect business structures from their negative impact.	The introduction of risk management involves the creation of an expert group, which is designed to perform a number of key functions: to identify risks, identify the causes of their occurrence, assess risks and develop measures to respond to risks.
5	Management by Objectives, MBO	The essence of the MBO is that the management of the enterprise is based on a system of interrelated and interdependent goals. Lower level goals become factors in achieving higher level goals and all together they are aimed at achieving the strategic goals of the enterprise. The effectiveness of	The main condition for the application of this approach in the enterprise is the presence of a divisional organizational structure, which is associated with high complexity and duration of implementation, as well as a well-organized

		activities within this concept is assessed using key performance indicators that determine the degree of achievement of goals.	management system of the enterprise.
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Appendix B

Methods of evaluating the effectiveness of the enterprise

№	Name	Essence	Advantages	Disadvantages
1	(Balanced Scorecard, BSC	Aims to establish a correspondence between strategic goals and indicators of their achievement. The main idea of the system is not just to make a profit, but to create the conditions for the existence of the enterprise in the long run and reap the benefits in the future.	- ability to translate the vision and strategy of the enterprise into specific tasks and indicators; - a comprehensive approach to measuring performance characteristics is implemented; - evaluates the effectiveness of management decisions within the company's strategy; - understanding the interdependence of different areas of the enterprise; - focuses on a limited number of key indicators, which reduces the amount of redundant information; - Flexible and adaptable to any enterprise.	- lack of quick results from the implementation of BSC; - the complexity of developing and determining the weight of indicators; - focus only on consumers, while ignoring other stakeholders; - vague representation of the relationship of criteria; - Lack of competition monitoring.

2	Economic value added (EVA)	It aims to calculate the real economic profit of the company. This method is used to measure the value that a company creates from its investment.	- allows you to assess current and future prospects for enterprise development; - is a kind of indicator of the quality of management decisions; when calculating the EVA indicator takes into account the cost of capital, including equity of the enterprise.	- difficulties in calculating this indicator due to the significant number of adjustments that need to be made; - EVA indicator is characterized by a certain financial constraint due to its focus on measuring only surplus in the process of creating the value of the enterprise
3	ECOGRAI method	Development and implementation of a system of performance indicators of the organization.	- a clear division and consistency of objectives makes it possible to analyze in detail the effectiveness and monitor the implementation of decisions; - allows to define real individual systems of measurement of achievements with multicriteria indicators of efficiency for each	- used for limited areas of activity; - Partially satisfies the interests of stakeholders.

			employee of the enterprise; - can be applied to all production functions; - allows you to take into account problems and set clear goals for the levels of the hierarchy.	
4	AMVITE system	Providing middle managers with methodological tools for understanding and implementing strategic goals.	- The system of indicators is developed in accordance with the specifics of the organization; - allows you to solve two main problems - linking to strategic goals and obtaining a process-oriented management tool.	- Not consumer-oriented; - identifies only six components in the structure of the basic process of production of economic goods (supply, production, consumption, organization, marketing, planning and control).
5	TOPP system	Is a questionnaire used to determine the level of performance of enterprise functions in all areas of production.	- in the case of enterprises using the system, the possibility of comparison between competitors; - assesses the current state of the enterprise and prospects for the future.	- cumbersome and time consuming; - is not directly related to the strategy and requirements of the customer.

6	ENAPS system	Universal methodology for standardizing the assessment of enterprise efficiency.	- The technology of calculations is more focused on the consumer of products, the fullest satisfaction of his requirements; - compliance with environmental protection requirements.	- Indicators are general in nature; - lack of connection with existing accounting systems.
7	"Pyramid of performance"	Identifying the relationship between the overall strategy of the company and indicators (financial and non-financial) of its activities.	- The presence of financial and non-financial indicators in the system; - comprehensive description of activities on nine perspectives; - linking operational efficiency indicators with strategy; - There is a detailed description of the model.	- Lack of connection with existing accounting systems; - rigid structure of the model.
8	TPS model	Aimed at the maximum development of the personality of all employees and the optimal use of their capabilities to	- the system of performance indicators of the enterprise as a whole and each employee in particular is considered as an interconnected complex;	- Insufficient attention is paid to financial indicators; - insufficient attention to environmental factors; - The model is very bulky and has many indicators.

		achieve the highest performance.	- A special role is given to the human factor, the system of personal effectiveness, which is proposed to be described by an individual balanced scorecard.	
9	IAM model	The model is based on the analysis of the development of intangible assets, its priorities are to increase efficiency and stability of the company.	- The formation of an integrated indicator used in the management of competencies, which are considered as the basis for the formation of knowledge and values of the enterprise; - use of correlation dependencies: growth of intangible asset, dynamics of its renewal, efficiency and risk of its liquidation.	- The choice of indicators depends on the strategy of the enterprise - there is no clear set; - is based only on the method of measuring intangible assets.
10	Tableau de Bord	Its main purpose was to assist senior management in obtaining a quick overview of the company's activities and the state of the environment in	- indicators of the quality of the enterprise should guarantee the sequence of actions and their compliance with strategic objectives; - a system that coexists with the existing	- cumbersome - a separate panel of indicators has been developed for each center of responsibility, which is supplemented by data from production budgets;

		which these activities are carried out.	accounting system, but does not leave it; - is considered a "means of communication" to monitor the achievement of objectives.	- attention should be focused on the activity itself, not on reports about it; - A tool for diagnosis, response and hierarchical dialogue between strategic and operational levels of government.
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Appendix C

Balance sheet 2021:

АКТИВ	Код рядка	Примітк и	На початок звітнього періоду	На кінець звітнього періоду
1	2	3	4	5
I. Необоротні активи				
Нематеріальні активи	1000	10	8 302 717	8 158 678
первісна вартість	1001		12 704 637	13 301 479
накопичена амортизація	1002		(4 401 920)	(5 142 801)
Незавершені капітальні інвестиції	1005		552 810	569 400
Основні засоби	1010	8	8 112 573	12 044 185
первісна вартість	1011		21 733 672	27 183 937
Знос	1012		(13 621 099)	(15 139 752)
Інвестиційна нерухомість	1015		-	-
Довгострокові біологічні активи	1020		-	-
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030		-	-
інші фінансові інвестиції	1035	11	155 269	171 269
Довгострокова дебіторська заборгованість	1040		-	-
Відстрочені податкові активи	1045	27	219 353	402 140
Інші необоротні активи	1090	12, 15	1 060 163	1 136 870
Усього за розділом I	1095		18 402 885	22 482 542
II. Оборотні активи				
Товарно-матеріальні запаси	1100		61 702	65 974
виробничі запаси	1101		53 262	50 660
Товари	1104		8 440	15 314
Поточні біологічні активи	1110		-	-
Дебіторська заборгованість за товари, роботи, послуги	1125	13	888 946	720 096
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	13	83 000	69 583
з бюджетом	1135	13	40 221	54 499
у тому числі з податку на прибуток	1136		-	-
Дебіторська заборгованість за розрахунками з нарахованих				
Доходів	1140	13	20 993	4 198
Інша поточна дебіторська заборгованість	1155		-	-
Поточні фінансові інвестиції	1160		-	-
Грошові кошти та їх еквіваленти	1165	14	5 201 943	898 072
Витрати майбутніх періодів	1170	15	109 647	98 043
Інші оборотні активи	1190		-	-
Усього за розділом II	1195		6 406 452	1 910 465
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200		111	597
Баланс	1300		24 809 448	24 393 604

ПАСИВ	Код рядка	Примітк и	На початок звітнього періоду	На кінець звітнього періоду
1	2	3	4	5
I. Власний капітал				
Зареєстрований (пайовий) капітал	1400	16	887 119	887 119
Капітал у дооцінках	1405		-	-
Додатковий капітал	1410		258 294	258 294
Емісійний дохід	1411		102 338	102 338
Резервний капітал	1415		132 933	132 933
Нерозподілений прибуток (непокритий збиток)	1420		15 778 068	12 752 409
Неоплачений капітал	1425		-	-
Вилучений капітал	1430		(370 398)	(370 398)
Усього за розділом I	1495		16 686 016	13 660 357
II. Довгострокові зобов'язання і забезпечення				
Відстрочені податкові зобов'язання	1500		-	-
Пенсійні зобов'язання	1505		14 973	23 312
Довгострокові кредити банків	1510		-	-
Інші довгострокові зобов'язання	1515	20, 21	211 858	2 273 689
Довгострокові забезпечення	1520	19	115 290	213 552
у тому числі з виплат персоналу	1521		34 057	4 597
Цільове фінансування	1525		-	-
Усього за розділом II	1595		342 121	2 510 553
III. Поточні зобов'язання і забезпечення				
Короткострокові кредити банків	1600		-	-
Поточна кредиторська заборгованість за: довгостроковими зобов'язаннями	1610		-	-
товари, роботи, послуги	1615	17	1 471 732	1 146 748
розрахунками з бюджетом	1620	18, 27	672 353	941 535
у тому числі з податку на прибуток	1621	27	375 672	616 786
розрахунками зі страхування	1625		-	-
розрахунками з оплати праці	1630		5 387	7 127
одержаними авансами	1635	21	632 099	692 723
розрахунками з учасниками	1640	16	3 730 603	3 484 063
Поточні забезпечення	1660	19	231 857	103 867
Доходи майбутніх періодів	1665	21	550 362	650 784
Інші поточні зобов'язання	1690	20	486 918	1 195 847
Усього за розділом III	1695		7 781 311	8 222 694
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700		-	-
Баланс	1900		24 809 448	24 393 604

Addition D

Accounts receivable at the end of 2021

Станом на 31 грудня торгова та інша дебіторська заборгованість включала:		
	2019 рік	2018 рік
Торгова дебіторська заборгованість від абонентів	330 576	265 425
Торгова дебіторська заборгованість за роумінг	280 123	396 308
Торгова дебіторська заборгованість за надання послуг з'єднання та доступу до мереж	228 688	344 337
Торгова дебіторська заборгованість від дилерів за картки поповнення рахунків та стартові пакети	25 035	22 206
Дебіторська заборгованість за розрахунками з нарахованих доходів	4 198	20 993
Дебіторська заборгованість від продажу довгострокових активів	2 552	4 163
Інша дебіторська заборгованість	21 909	20 175
Резерв під очікувані кредитні збитки	(168 787)	(163 668)
Всього фінансових активів у складі торгової та іншої дебіторської заборгованості	724 294	909 939
Аванси видані	74 647	91 535
Інші розрахунки з бюджетом	54 499	40 221
Резерв під очікувані кредитні збитки	(5 064)	(8 535)
Всього	848 376	1 033 160