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ANALYSIS OF THE MAIN INDICATORS OF THE FUNCTIONING OF THE SUBSIDIARY IN UKRAINE DURING THE WAR

АНАЛІЗ ОСНОВНИХ ПОКАЗНИКІВ ЕФЕКТИВНОСТІ ФУНКЦІОНУВАННЯ ДОЧІРНИХ ПІДПРИЄМСТВ В УКРАЇНІ У ПЕРІОД ВІЙНИ

Summary. To analyze the main indicators of private business activity in Ukraine during the martial law, the ADIDAS-UKRAINE subsidiary was chosen, since the history of its operation reproduces the instability and dynamism of the domestic economy. Adidas, the history of which began in 1920 as a factory for tailoring sports shoes, is one of the most rated and respected companies in the world. Its annual profits are impressive, the ability to create stylish, modern clothes and shoes that meet the highest quality and comfort criteria is surprising, and the company's management is the envy of competitors. What is behind this? We believe that these are years of hard work, the ability to endure defeat and boldly go to important victories. The Adidas company, which has long grown into a global concern, includes the following companies: "Reebok", which specializes in the production of sports clothes and shoes, as well as accessories for sports, "Rockport" - a manufacturer of shoes intended for festive events and weekdays, CCM specializes in hockey equipment and Taylor Made Golf provides premium quality golf equipment. Determination of the profitability and profit of the main indicators of the activity of the specified subsidiary is the subject of scientific interest of a large number of researchers of entrepreneurship during the martial law. Thus, determination of turnover ratios of the main components of capital and financial dependence and independence will demonstrate the efficiency and sustainability of the enterprise. Other indicators of business activity show the dependence of SE "ADIDAS-UKRAINE" on borrowed and own funds and the maneuverability of the company's total, equity capital. The Adidas concern unites eight enterprises in Germany and more than 25 around the world, namely representative offices in the USA, Canada, France and other countries. The ADIDAS-UKRAINE subsidiary was founded in 1996 and is one of the leaders of the sports goods market in Ukraine, specializing in wholesale and retail trade of sports games, equipment, clothing and footwear of a well-known brand and is its official representative. To analyze the effectiveness of the functioning of the subsidiary "ADIDAS-UKRAINE", the main indicators of the company's financial activity in the period 2021–2023 were considered. And the main results of the study revealed an improvement in the efficiency of the company's activity in 2023 and an increase in trends towards the growth of the main performance indicators.

Key words: enterprise, subsidiary, private sector of the economy, economy on military rails, business activity.

Анотація. Для аналізу основних показників діяльності приватного бізнесу в Україні під час військового стану обрано дочірнє підприємство «АДІДАС-УКРАЇНА», оскільки історія його функціонування відтворює непостійність та динамічність вітчизняної економіки. Компанія «Адідас», історія створення якої розпочалась у 1920 році, як фабрики із пошиття спортивного взуття – є однією із найрейтинговіших та шанованих компаній світу. Її щорічні прибутки вражають, вміння створювати стильний, сучасний одяг та взуття, що відповідає вищим критеріям якості та комфорту – дивує, а менеджмент компанії викликає заздрість конкурентів. Що за цим стоїть? Вважаємо – це роки важкої праці, вміння терпіти поразки та сміливо йти до вагомих перемог. Компанія «Адідас», що давно переросла у глобальний концерн об'єднує в собі наступні компанії: «Реебок», яка спеціалізується на виробленні спортивного одягу та взуття, а також аксесуарів для заняття спортом, «Rockport» – виробник взуття, призначеного для святкових подій та робочих буднів, «ССМ» – компанія спеціалізується на виготовленні спорядження для хокею та «Taylor Made Golf», що надає спорядження для гольфу, вищого гатунку якості. Визначення прибутковості та рентабельності основних показників діяльності означеного дочірнього підприємства є предметом наукового інтересу великої кількості

дослідників підприємництва під час військового стану. Так, визначення коефіцієнтів оборотності основних складових капіталу та фінансової залежності й незалежності демонструватимуть ефективність та стійкість підприємства. Інші показники ділової активності показують залежність ДП «АДІДАС-УКРАЇНА» від позикових та власних коштів та маневреність сукупного, власного капіталів підприємства. Концерн «Адідас» об'єднує вісім підприємств у Німеччині та більш як 25 у всьому світі, а саме представництва у США, Канаді, Франції та інших країнах. Дочірнє підприємство «АДІДАС-УКРАЇНА» засноване у 1996 році – є одним із лідерів ринку спортивних товарів України, та спеціалізується на оптовій та роздрібній торгівлі спортивних ігор, інвентарю, одягу та взуття відомого бренду та являється його офіційним представником. Для аналізу ефективності функціонування дочірнього підприємства «АДІДАС-УКРАЇНА» розглянуто основні показники фінансової діяльності компанії у період 2021–2023 років. І основні результати дослідження виявили покращення ефективності діяльності підприємства у 2023 році та нарощення тенденцій до зростання основних показників функціонування.

Ключові слова: підприємство, дочірнє підприємство, приватний сектор економіки, економіка на військових рейках, ділова активність.

Problem statement. Determining the rating of SE "ADIDAS-UKRAINE" in the consumer services market of Ukraine must be carried out in order to understand the adaptability of international trading companies to the war and the wartime economy and, accordingly, to carry out an analysis of the speed of turnover of the balance sheet of the main shares of the organization, to calculate statistical coefficients of business activity.

Analysis of recent research and publications. Domestic scientists are investigating the dynamics of changes in the main indicators of private business activity in Ukraine during martial law. The list of leading scientists studying the impact of changes on private business includes O.O. Shubin. [2], Anisimova L. [3], Voronkova D.K. [4], Gaidei O.O. [1], Guseva O.Yu. [5], Pryimaka N.S. [6], Silkina Yu.O. [7], L. Belanger [8], which investigates the trends of changes in the market of consumer services, pays great attention to their nature and origin. But the problems of adapting the market of goods and services to military operations remain unsolved, there is no clear mechanism for calculating market efficiency indicators in wartime conditions and their critical importance.

The purpose of the article is to calculate the indicators of private business activity in Ukraine during the martial law and determine the rates of reproduction of assets, stocks and material and economic objects on the basis of international large concerns.

Summary of the main research material. There is a need to improve the results of ADIDAS-UKRAINE, because after the full-scale invasion of Russia into Ukraine, the organization's activities were unprofitable for the first time in its history. So, let's consider using the table. 1. dynamics of changes in indicators of business activity of the investigated enterprise in the period 2021–2023.

After considering the data in the table, we can draw the following conclusions: the inventory turnover ratio of SE "ADIDAS-UKRAINE" aims to determine the number of inventory turnovers in the monetary equivalent, in trade enterprises this indicator should

be equal to 8-10, in the company under study we observe the value of the indicator in 2021 – 2.5, in 2022–2023 – 1.7, which is a critically low value, and during the period of 2021–2023, a decrease in the number of turnovers by 0.8 is a negative indicator that requires changes.

The turnover ratio of current assets was 1.4 in 2021, 0.7 in 2022, and 1.1 in 2023. The decrease in the volume of the indicator indicates the need to reduce receivables and establish sales channels for finished products.

The turnover ratio of fixed assets during the period 2021–2023 had a heterogeneous nature of changes, namely, in 2021 it was equal to 20.3, in 2022 – 13.2, and in 2023 it was 35. It is worth noting that such changes are dictated by internal and external crises of the company.

The turnover ratio of receivables in 2021 was equal to 80.9, in 2022 – 34.6, and in 2023 – 98.7. That is, during the studied period, the indicator increased by 17.8, or by 1.2%.

In order to understand the financial stability and independence of SE "ADIDAS-UKRAINE" in the period 2021–2023, we will analyze the dynamics of changes in the absolute liquidity, current liquidity and quick liquidity ratios with the help of Fig. 1.

The dynamics presented in Fig. 1, made it possible to draw the following conclusions about the financial stability of the investigated enterprise in the period 2021–2023: the ratio of quick liquidity had a tendency to decrease sharply, which is an extremely negative indicator, so in 2021 the ratio was equal to 3.02, in 2022 it was 2.66, due to the decrease in the volume of highly liquid assets, and in 2023 it decreased to 0.78. The reason for the decrease in the indicator in 2023 was the increase in current debt, therefore, in order to optimize the indicator, the company needs to increase the volume of current assets.

The independence of the enterprise from external borrowing determines the coefficient of financial autonomy, the optimal value of which is above 0.5. Let's consider the dynamics of changes in indicators of financial dependence and financial autonomy of

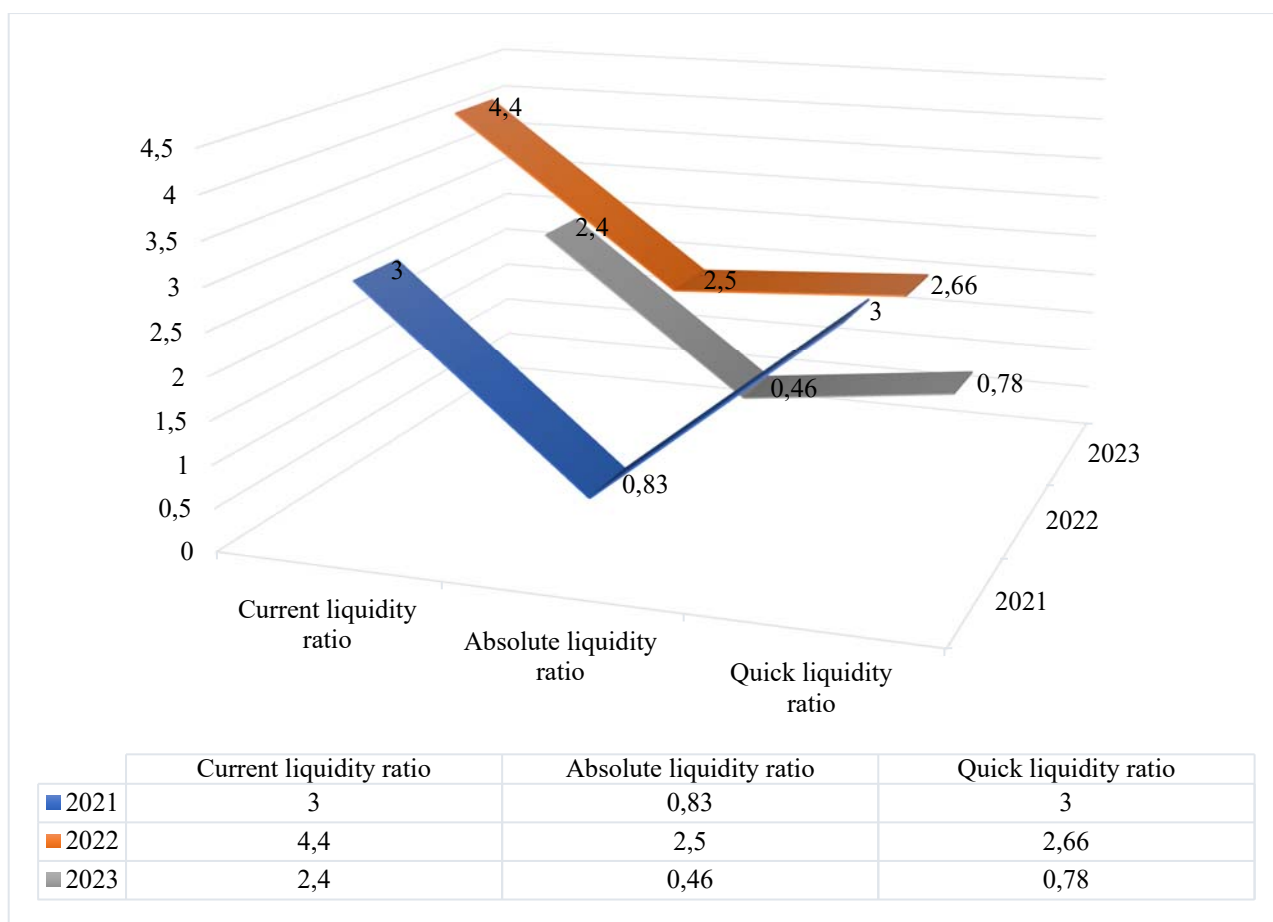


Figure 1 – Dynamics of changes in the main indicators of financial stability of SE "ADIDAS-UKRAINE" in the period 2021–2023

Source: compiled by the author based on [9]

Table 1 – Changes in indicators of business activity of SE "ADIDAS-UKRAINE" in the period 2021–2023

№	Indicator	2021	2022	2023	Absolutely deviation 2023/2021	Growth rate 2023/2021	Growth rate 2023/2022
1	Inventory turnover ratio	2,5	1,7	1,7	0,8	68	100
2	The turnover ratio of fixed assets	20,3	13,2	35	14,7	172,4	265,2
3	Accounts receivable turnover ratio, thousand UAH.	80,9	34,6	98,7	17,8	122	285,3
4	Amount of daily revenue, thousand UAH.	4247,9	1650,4	4096,1	-151,8	96,4	248,2
5	Accounts Payable Turnover Ratio	4,3	3	2,8	-1,5	65,1	93,3
6	Turnover ratio of current assets	1,4	0,7	1,1	-0,3	78,6	157,1
7	Total capital turnover ratio	1,7	0,7	1,6	-0,1	94,1	228,6

Source: compiled by the author based on [9]

SE "ADIDAS-UKRAINE" in the period 2021–2023 with the help of Fig. 2.

The change in the absolute liquidity indicator had a heterogeneous nature, so in 2022 and 2023, the increase in the rate of attraction of highly liquid assets contributed to the high level of the indicator – 2.5 and 2 points. The general conclusion is that the growth dynamics of the indicator indicate the effectiveness of the company's management in the analyzed period.

The ratio of current liquidity has been trending down in 2023, as it was equal to 4.4 points in 2022 and dropped to 2.4 in the last year. This dynamic is explained by the increase in credit debt on an unprecedented scale.

The analysis of the dynamics of changes in indicators of financial autonomy of SE "ADIDAS-UKRAINE" in the period 2021–2023 made it possible to draw the following conclusions regarding the dependence of the enterprise on borrowed funds:

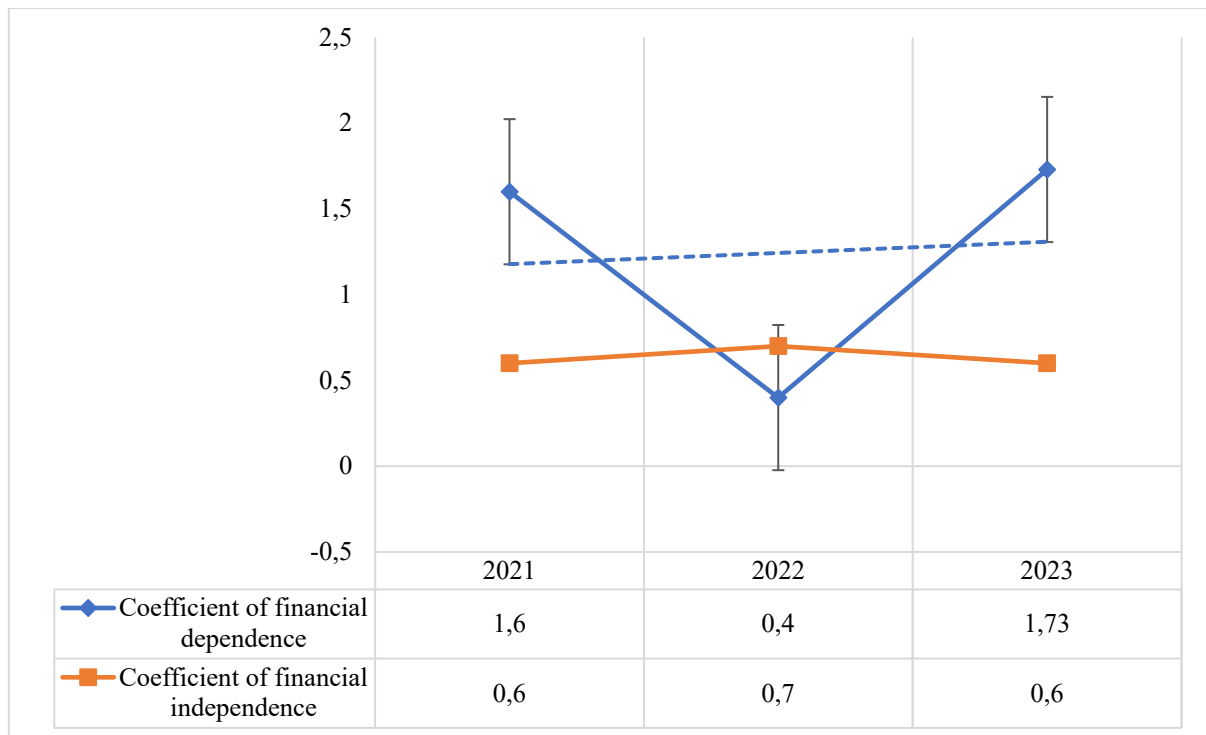


Figure 2 – Dynamics of changes in indicators of financial autonomy of SE "ADIDAS-UKRAINE" in the period 2021–2023

Source: compiled by the author based on [9]

the coefficient of autonomy demonstrated stability at the level of 0.6 points in 2021 and 2023, and growth to 0,7 points in 2022. This dynamic is positive and characterizes the enterprise's anti-crisis management as efficient and effective, since the organization's dependence on external loans is at a controlled level.

The dynamics of structural changes in the dependency ratio reflected the consequences of crisis phenomena in the company's activities, namely, in 2021, the indicator was 1.6, in 2022 – 0.4, and in 2023 it returned to the level of 0.73 points. This trend is negative, because during the analyzed period we observe a trend of growing dependence of the trading company on external creditors.

Using the table 2. we will analyze the effectiveness of the operation of ADIDAS-UKRAINE SE in the period 2021–2023 by analyzing the dynamics of changes in such indicators as: financial stability ratio, financial risk ratio, debt ratio, long-term deposit structure ratio, financial leverage ratio, mobility ratio.

So, the normative value of the coefficient of financial stability is 0.67–1.5 points, this indicator in the investigated enterprise was 2.52 points in 2021, 4.2 points in 2022, and 1.69 points in 2023, having decreased in the analyzed period by 0.83 points, or by 0.7%. This trend is negative, but the value of the indicator indicates the lack of dependence of the enterprise on external credit loans.

The mobility coefficient, which is calculated as the ratio of current assets to their total volume, during the analyzed period had a tendency to increase the specific weight, so in 2021 it was 0.76, in 2022 – 0.77, and in 2023 – 0.84. This dynamic is extremely positive and is explained by the change in trends caused by a number of crises: epidemiological and military, as the sale and sale of products went online and the need to renew and purchase new non-current assets decreased.

The coefficient of financial leverage, which characterizes the amount of loan capital of SE "ADIDAS-UKRAINE" in the period 2021–2023 per unit of equity, in 2021 it was equal to 0.4, in 2022 – 0.24, and in 2023 the cut to 0.59. This trend is acceptable taking into account the crisis associated with a full-scale war, which marked the need to attract additional credit funds.

The coefficient of fund return in the period 2021–2023 had a heterogeneous nature of expression, and the cut was 14.63 points, or 171.9%. This dynamic is positive and is evidence of the increase in production and sale of the organization's goods.

The coefficient of financial risk had a tendency to decrease in value by 0.7 points, or 149.9% for the period 2021–2023, which is an insignificant indicator of a decrease in the riskiness of the activity of "ADIDAS-UKRAINE", since in 2021 it was – 160, 8 points, in 2022 – 58.7, and in 2023 – 160.1.

Table 2 – Change in performance indicators of ADIDAS-UKRAINE SE in the period 2021–2023

№	Indicator	2021	2022	2023	Absolutely deviation 2023/2021	Growth rate 2023/2021	Growth rate 2023/2022
1	Coefficient of financial stability	2,52	4,2	1,69	-0,83	67,1	40,2
2	Financial risk factor	106,8	58,7	160,1	-0,7	149,9	272,7
3	Dependency factor	0,004	0,004	0,004	0	100	100
4	Coefficient of the structure of long-term deposits	0,98	1,3	0,47	-0,51	48	36,2
5	Indicator of financial leverage	0,4	0,24	0,59	0,19	145,7	245,8
6	Mobility coefficient	0,76	0,77	0,84	0,08	110,5	109,1
7	Fund rate of return	20,34	13,2	34,97	14,63	171,9	264,9

Source: compiled by the author based on [9]

The value of the dependence coefficient did not have any structural changes, so in the period of 2021–2023, the indicator was at the level of 0.004, which is a consequence of the stability of the value of the amount of the organization's own capital.

Conclusions. Therefore, the analysis of the performance of ADIDAS-UKRAINE confirmed the leadership positions of the organization and identified a number of problems related to the coronavirus

pandemic and the war in Ukraine. It was 2022 that became the least productive year for the concern in Ukraine and on the international consumer market of sports goods and services. Therefore, in 2023, a number of measures were taken to optimize the company's profitability, and, accordingly, the trends in the development of production and sale of goods changed, but the anti-crisis management of the company still needs improvement in the period of 2024–2026.

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