вид діяльності яких пов'язаний з ІТ-сферою. Саме тому методи, що запропоновані далі, специфіковані для підприємств цієї сфери.

Задля забезпечення функціонування підприємств вказаної сфери діяльності та збереження людського капіталу під час війни нами (у співпраці з керівниками обстежених підприємств) розроблено такі пропозиції:

– організація процесу роботи співробітників у приміщенні (офісі) клієнтів підприємства, що знаходяться у безпеці, за певну знижку на послуги чи інші бонуси. У такому випадку буде надане безпечне місце роботи для цих працівників, а споживачі продукції, в свою чергу, матимуть можливість зекономити при отриманні певних послуг. До того ж цей метод сприятиме більш ефективній роботі над проектами, адже в такому випадку буде тіснішою співпраця між замовником і надавачем послуг;

– делегування певної частини завдань, яку не може виконати саме підприємство, іншим компаніям за окремими напрямами. Розрахунок в цьому випадку буде відбуватися за договором субпідряду. Цей підхід допоможе виконати замовлення в повному обсязі, зберегти прихильність клієнта, хоча ж і дещо зменшить дохід;

– залучення до виконання роботи фізичних осіб-підприємців, зокрема тих, хто надає свої послуги за окремими напрямами та може працювати дистанційно з інших, більш безпечних регіонів України та з-за кордону;

– тимчасове працевлаштування працівників з метою збереження колективу підприємства до інших аналогічних підприємств на основі укладення відповідних договорів з компаніями про отримання частки прибутку від реалізації її проектів та з працівниками, передбачивши гарантії повернення їх після відновлення роботи підприємства;

– направлення працівників на різноманітні програми стажування та у відрядження як в безпечні регіони України, так і за кордон, а також до інших компаній зі схожим видом діяльності, що сприятиме одночасному забезпеченню безпеки та вдосконаленню знань і навичок працівників, їх професійному зростанню, поглибленню партнерської співпраці з іншими підприємствами.

Варто зауважити, що запропоновані методи можуть також бути застосовані підприємствами інших сфер діяльності.

Висновки. Проаналізувавши поточну соціально-економічну ситуацію в Україні, можна з впевненістю стверджувати, що війна наносить надзвичайно серйозний удар по економіці країни. Діяльність підприємницького сектору надзвичайно ускладнюється через низку проблем, серед яких: знищення логістичних ланцюгів, руйнування виробничих потужностей та об'єктів інфраструктури, критична нестача кваліфікованих працівників з причин еміграції й мобілізації.

Загальними тенденціями у функціонуванні економіки, зокрема підприємницького сектору, які ми можемо зараз спостерігати, є зменшення загальної кількості суб'єктів господарювання, скорочення кількості працівників і обсягів реалізованої продукції. Крім того, мають місце прямі збитки, знищення нерухомого майна та капітальних активів суб'єктів бізнесу, що завдає критичної шкоди їх діяльності.

Саме тому надзвичайно актуальним стає питання пошуку найбільш ефективних методів управління підприємством задля його виживання, а також збереження людського капіталу, максимізації використання потенціалу співробітників задля забезпечення продуктивної діяльності компанії.

Узагальнюючи методи, які вже використовуються на практиці компаніями, варто відзначити їхню різноманітність: використовуються як методи, розроблені керівниками підприємств чи запозичені з досвіду інших країн, так і програми державної допомоги, як, наприклад, програми релокації.

Згідно з проведеними нами опитуваннями, було висвітлено методи, які застосовувалися та продовжують застосовуватися в ІТ компаніях, які на початку повномасштабного вторгнення дуже постраждали від агресії росії.

Окрім цього, розроблено інноваційні способи підтримання функціонування підприємств та мотивування співробітників в надзвичайно складних умовах війни, які можуть бути використані передусім ІТ компаніями, не виключаючи можливості вдалого застосування їх і підприємствами інших сфер діяльності.

Правильне їх застосування разом з іншими ідеями, які постійно шукають і знаходять підприємці, допоможе вижити підприємствам та зберегти їхній людський капітал в умовах війни, що не лише позитивно вплине на поточну економічну ситуацію в Україні, а й сприятиме її швидкому та успішному відновленню після Перемоги!

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SURVIVAL OF WAR-AFFECTED ENTERPRISES AND HUMAN CAPITAL SUPPORT: ADAPTATION MEASURES

The purpose of the article is to assess the negative effects of the war on the economic activity of enterprises, generalize the best experience of adaptation measures and methods of survival of enterprises in wartime, ways of preserving human capital. On this basis, the formation of proposals for innovative organizational measures for *enterprises of the IT sector and other areas of the economy in order to ensure the functioning of enterprises and personnel support.*

In the course of the study the basic methods of economic analysis (systematization, generalization, comparative analysis) is used to highlight the distinctive features of the traditional economic crisis and the wartime crisis, revealed foreign experience regarding priority programs and tools for supporting the war economy. Statistical analysis and analysis of the regulatory and legal framework are applied in the study of the influence of the state of war on the activities of domestic enterprises, critical analysis of the methodological and organizational basis of the methodology for assessing losses caused by damage to the property of enterprises. In order to aggregate the experience of adaptation measures and staff support of domestic enterprises, an author's expert survey is conducted, and the data summarization method also used.

The article highlights the results of the study of the problems of the functioning of enterprises during the war and the adaptation measures they resort to in order to preserve human capital. A comparative analysis of the traditional crisis and the crisis caused by war are carried out according to various characteristics – causes of occurrence, duration, scale, possibility of localization of negative consequences, availability of infrastructure, workforce and client base – with a special emphasis on their impact on human capital. The typical difficulties faced by enterprises are revealed, and the destructive effects of the war on the functioning of enterprises are assessed. There are summarized critical comments regarding the method of determining damage and the amount of damage based on the assessment of property destroyed during hostilities, and given conceptual proposals for its improvement.

Based on the analysis of foreign and domestic experience of supporting economic activity in war conditions, relocation programs, the activities of enterprises and their personnel, there is proposed a systematized list of measures to prevent the negative impact of war on the activities of enterprises and the preservation of human capital.

Keywords: *wartime crisis, human capital, assessment of the value of lost property and damage, adaptation measures, measures to support human capital, relocation.*

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TRASFORMATION OF UKRAINE'S FINANCIAL ASSETS AMID THE DEVELOPMENT OF THE INTERNATIONAL FINANCIAL SYSTEM

The work has analysed the state of financial assets and their dynamics in the international financial system, considering the global changes in the financial architecture and financial relationships observed over the last decade. It has been observed that in 2020, global financial assets exceeded world GDP more than 18 times and consisted of three main equivalent components: assets of the real sector of the economy, assets of the financial sector, and assets of the financial sphere. The study has revealed that investment in intangible assets has slowed over the past two decades while investment in real assets, particularly in real estate, has become more active. Regularities in the relationship between the decrease in interest rates, the growth rate of GDP, and the directions of investment of funds in the leading countries of the world have been followed. This provides a basis for conclusions regarding further changes in the structure of global financial assets.

The article has also raised issues of feasibility and riskiness of further increasing the amount of debt capital on a global scale in the context of some revision of its impact on the world economy after the 2008 crisis. Integration processes in Ukraine prompt the analysis of trends in the formation of financial assets in our country, with indicators similar to those of developed countries and global indicators in general. A comparison of global trends and indicators of the development of Ukraine's financial assets has highlighted significant differences both in percentages of GDP and in their structure; in particular, attention has been paid to the uneven development of various sectors of the financial market of Ukraine — the significant development of the banking sector along with the laggards of the stock market. This indicates an important gap in the development of the Ukrainian financial sector and the need to reform it to integrate into the global economic space.

Keywords: foreign economic activity, international finance, financial assets, financial integration, financial system.

Formulation of the problem. The concept of integration involves the functional “joining” of one system with another, simplifying the movement of its elements within expected boundaries. This interaction is ensured and accompanied by the following stages: a) formation of generally accepted “rules of the game” through the harmonization of regulatory and legal regulation; b) a proportional increase in the circulation of assets both in the integrated and in the global financial system; c) simplification of access to available resources of participants of integrated and global systems; d) availability of a single system of evaluation indicators, relative values that represent the value of various types of financial assets for all participants.

In order to understand the possibilities of the financial system of Ukraine for integration into the system of international finance with maximum benefit and minimization of negative effects, it is necessary to study the foreign experience of the leading countries of the world and global trends, as a result of its current functioning in conditions of complexity and changes.

The level of economic dependence on general processes and trends determines the depth of integration into the global financial system. Obtaining economic benefits associated with cross-border movement of capital. Therefore, the likely reduction of this movement in one of the national directions may negatively affect the well-being of the state's economic system as a whole and individual branches of industry. Thus, in one way or another, each participating country will feel the consequences of weakening their partners' financial stability due to the interdependence of debt and partnership relations of the private and public sectors.

In the context of the development of the financial system of Ukraine on the way to European integration and the movement towards full-scale participation in the system of international finance, it is essential to analyse the provision of domestic economic entities with financial assets, their structure, and dynamics.

Analysis of recent research and publications. Researching the integration processes of national financial systems and globalization is an essential issue for domestic and foreign scientists. Thus, O. Kvaktun and V. Chala [5] studied the peculiarities of investment activity on global markets during the financial crisis. K. Kolosov [6] drew attention to globalization processes that affect the development of financial markets. M. Stetsko [7] analyzed trends in the development of Ukraine's financial market and its strengths and weaknesses in the context of global competitiveness.

A. Maryna [8] studied integration processes in the development of Ukraine's financial market. L. Petkova [10] identified key macroeconomic indicators reflecting the impact of integration processes on the financial market of Ukraine. The work of V. Roshylo [12] was devoted to the peculiarities of the development of bank lending in Ukraine as the most influential component of domestic financial assets. The issue of formation and use of financial assets was also studied by many other scientists and specialists. However, it should be noted that the dynamics of these phenomena related to the functioning of domestic and international financial systems require constant study of their development and functioning.

The purpose of the article. This study aims to compare global trends in the context of the development of Ukraine's financial system and its integration into the international finance system with the volume and structure of domestic financial assets. To transform the financial system of Ukraine for its inclusion in the world financial space, the prospects of harmonizing the structure of assets used in the economy of Ukraine with the structure of assets on a global scale and the assets of leading developed countries were investigated.

Research methodology. Various methodological approaches were used to analyze the formation and use of financial assets by economic entities in Ukraine and their comparison with global trends. In particular, the basics of system and functional analysis, general scientific analysis methods, synthesis, and comparison.

With the help of these methods, patterns of development of domestic financial assets were revealed and global trends characteristic of the main developed countries were highlighted. In addition, promising directions have been formulated for bringing the volume and structure of financial assets in Ukraine to the level and structure of financial assets of developed countries.

Furthermore, the following research methods are utilized in the article: statistical analysis - to examine numerical data on global components of financial assets as well as peculiarities of the structure of global financial assets; data analysis - which enabled the identification of relationships and the isolation of the impact of various factors on the financial asset market; geographic analysis - which focuses on analyzing the geographical distribution of financial assets and differences in the structure of financial assets depending on the country; comparative analysis of international markets - allowed for comparing and analyzing different international financial asset markets, their structure, efficiency, and impact on the global economy.

The analysis of the main patterns characteristic of the world's largest economies made it possible to formulate conclusions about the structure and dynamics of the transformation of financial assets. In particular, data on the accumulation and use of real and financial assets of the world's leading countries, which combine about 60% of global GDP, were used to highlight global trends. These countries include Australia, Canada, China, France, Germany, Japan, Mexico, Sweden, the United Kingdom, and the United States of America.

Presentation of the main research material. Extraordinary challenges of recent years are the cause of the historical changes that the modern financial world has faced.

The ongoing tension between the US and China, the pandemic, and military conflicts in Europe and the Middle East — are the key events that have taken place in recent years. Their consequences were reflected in the financial world, considering the continuation of the negative processes of the last global financial crisis. Some analysts have expressed outrage and doubts about further globalization, including in finance. However, according to regular research by the McKinsey Global Institute (MGI), such fears are premature. Previously established links between regions, industries, companies, and countries remain strong. As a result, the main task is to carefully consider the risks and benefits and make sound financial decisions to achieve the best results.

The study is based on standard methods of assessing the growth of the world economy, including GDP, capital investment volumes and money flows. Changes in the world economy that have occurred during the 21st century, a period of financial instability, increased regulation by central banks, a pandemic, and conflict in Europe in 2022 are considered.

The study results indicate that in the ten largest countries, which account for about 60% of global GDP, the historical relationship between equity growth and GDP is no longer relevant. However, over the past two decades, there has been an increase in the value of real assets. In today's economy, where the share of intangible assets such as software and intellectual property is increasing, investors invest in assets with long-term value and high reliability, such as real estate.

Financial assets such as stocks, bonds, and derivatives above GDP increased from 8.5 times to 12 times between 2000 and 2020. At the same time, for every $1 of new net investment during this period, nearly $2 of debt and $4 of total liabilities were created [2].

At the same time, the financial sector's share of financial assets in GDP grew from 440% of GDP to 6 times the GDP. Outside the financial sector, such growth was 4.2 times in 2000 and 6 times in 2020 [2, 13].

Statistics from MGI show that the significant changes in the global economy that have taken place over the past two decades are primarily due to rapid technological progress in all sectors, including the digital transformation of the economy and the growth of investment in intangible assets. However, much of the world's wealth grew during this period thanks to rising household real estate values and historic price increases.

Since the early 1980s, nominal and real interest rates have declined due to inflation control policies. Since the 2008 financial crisis, rates have become extremely low, driven by productivity trends and large-scale asset purchase programs by central banks. The decrease in interest rates also contributed to the increase in asset prices at the global level. The value of corporate capital and other financial assets increased significantly, contributing to the increase in households' net asset value and simultaneously raising companies' liabilities and operating profitability expectations.

Meanwhile, GDP growth has slowed. In the ten focus countries studied average annual GDP growth was 12% in nominal terms and 4% in real terms from 1970 to 1999, before declining to 4% in nominal terms and 2% in real terms from 2000 to 2020. Over the past two decades, the balance sheet and net capital growth rates have diverged significantly from their traditional relationship to GDP growth. Regardless of the cause of this change - whether it is the result of increased savings due to changing demographic and other trends in some countries or whether it is an anomaly that may end up returning the ratio of net worth to GDP to its historical level, it will determine the future trajectory of the global economy. Global financial asset structure shows uneven growth (Table. 1).

Table 1.

Dynamics of global financial assets from 2000 to 2020, trillion US dollars

Indicator	***2000***	***2007***	***2012***	***2020***
GDP	*33,9*	*58,4*	*75,5*	*85,1*
Real assets	*156,2*	*306,4*	*398,7*	*521,1*
Financial assets of the financial sector	139,9	274	389,2	*508,3*
Financial assets of the non-financial sector	124,1	226,8	336	*512,4*
Global financial assets	276,4	506,4	725,2	*1042*

Source: built based on study [2, 13, 16].

To analyze trends in the world economy and consider the amount of financial assets that serve it, consider their components. These components include assets of the real sector of the economy (non-financial corporations), assets of the financial sector (financial corporations) and assets of the financial system (households and governments)). In each of them, the 2020 component is about a third of the total amount, about 500 trillion US dollars, equivalent to six times GDP (Table 2).

Table 2.

Dynamics of the ratio of global assets to GDP for 1970-2020, billion Dol. USA

Indicator	**1970**	**1980**	**1995**	**2000**	**2007**	**2012**	**2020**
Real assets	*3,9*	*4,7*	*4,5*	*4,7*	*5,3*	*5,2*	*6,1*
Financial assets of the financial sector	2,5	2,3	3,7	4	4,4	4,5	*6*
Financial assets of the non-financial sector	1,9	2	3,8	4,3	5,1	5,2	*6*

Source: built based on study [2, 13, 16].

The data presented allows us to assess the current trends in the development of the accumulation of financial and global assets and international finance as a whole. The slow growth of these assets is one of the obstacles to economic growth, as it limits the investment potential for business development, consumption, innovation and infrastructure.

The profitability of real assets has fallen in many countries, although the assessment of their value has reached historical highs. Earnings from operations on real assets, calculated as net operating income divided by the value of assets produced, declined by an average of 26%, falling from 4.5% in 1970 to 3.3% in 2020. From 2006 to 2020, the average profitability of operations with real assets decreased by 18% [2].

A significant amount of financial assets and the availability of inexpensive resources led to an increase in the amount of debt capital, which caused a discussion about the growth of the influence of finance in the world economy. The claim that there may have been an excess of financial resources gained support after the 2008 financial crisis. Until now, it has generally been believed that such financial development was beneficial.

Currently, there are two points of view. One side accuses the increased role of finance and the increased volume of available financial transactions as a factor that contributes to the growth of inequality and speculation, hinders investment in real capital and other economic problems. The other side argues that lower transaction costs and more excellent distribution of capital and risk benefit businesses and society. Meanwhile, the idea of finance as a potentially ambiguous category is widely accepted. Even research shows that in advanced economies, rapid credit growth can reduce productivity growth.

Over the past two decades, financial assets and liabilities have grown at the same pace as non-financial assets. As for real assets and net capital, their growth exceeded world GDP.

Generally speaking, a country's creditworthiness is measured by its ability to repay its debts relative to its GDP, as a higher debt-to-GDP ratio indicates a higher risk of default. However, in recent years, deficient and even negative nominal interest rates have led to a rethinking of this sustainability indicator. Analysing the growth of financial liabilities and related financial assets in the context of real assets based on their value and the loan-to-value ratio provides additional insight into the level of debt in a country.

Over the past 50 years, liabilities and related financial assets have grown significantly, tripling relative to GDP from 1970 to 2020. Equity, debt, and deposits made the biggest contribution to the total growth of liabilities. It is worth noting that the growth rate was somewhat faster than the growth of real assets [2].

Liabilities outside the financial sector increased from 2.3 times GDP in 1970 to 5.9 times in 2020. These liabilities mainly consist of household and public sector debt and equity in the non-financial corporate sector. According to these indicators, equity showed the greatest growth relative to GDP, increasing by 194 percentage points over fifty years; in second place is the growth of debt, which increased by 178 percentage points [2, 16].

Between 2010 and 2020, the debt-to-equity ratio saw significant growth, increasing by 114 percentage points outside the financial sector, with even higher growth rates in Canada, China, France, Sweden, and the United States [2].

Since the 1980s, a significant increase in debt has occurred in the context of changes in the economic and political climate of the USA and the UK. Especially between 1971 and 1999, debt obligations in non-financial sectors increased by 99% of GDP. This was due to the deregulation of the financial sector and the decrease in long-term interest rates, which led to a decrease in the cost of borrowing. The growth of the debt was recorded at 37% compared to the GDP only from 1980 to 1985 [2, 13].

From 2000 to 2020, debt obligations outside the financial sector increased by 79% in percentage points. A significant increase in debt obligations was noted in 2020, when it increased by 35% in percentage points, nine times the average annual growth rate of the previous 50 years.

Since 2000, non-financial sector debt has increased the most in Canada, China, France and the UK. Other liabilities, particularly pensions, have not undergone significant changes relative to GDP for 50 years until 2020 [2, 13, 16].

The last global financial crisis significantly affected the volume of cross-border movement of capital. For example, in 1980, this amount was 0.5 trillion US dollars, and by 2020 it has increased more than 25 times to 14.8 trillion US dollars. This sum includes the total value of international lending, foreign direct investment, foreign equity investment, and public and private sector debt obligations. By 2012, only 60% of this amount was related to foreign economic operations. To better understand the reasons for this phenomenon, the dynamics of the components of national financial systems should be taken into account.

For example, before the beginning of the financial crisis, European banks provided about half of the increase in capital flows until 2007. However, with the crisis's beginning, deposit corporations' credit policy has changed. By 2012, the volume of issued loans and other claims outside the EU decreased by 3.7 trillion US dollars, of which 2.8 trillion US dollars were directed to lending to residents. This led to a decrease in the share of European banks in the international movement of capital, but at the same time increased their share to 50% in the volume of transactions with financial assets within the EU.

MGI researchers note that global credit flows outside the EU have also slowed significantly. Even a small increase in capital from the banks of the USA, Canada and Australia is not enough to compensate for the gap formed due to the decrease in the activity of European banks in international lending [13].

Compared to other sources of cross-border capital outflow, foreign direct investment shows the best sustainability indicators. In 2012, their volume was only 15% less than in 2007. Thus, it can be considered that foreign investments play the role of a "stabilizer" in global finance, especially given that their share is 40% of the total value of all financial assets attracted from other countries [16].

Therefore, the development of the international financial system is largely determined by the activity of transnational corporations, which expand their activities due to the formation of global supply chains, value creation and the expansion of consumer markets.

Among the widely recognized trends, one should note the positive results of developing countries. So, in 2020, they attracted approximately 1.5 trillion US dollars of international capital, surpassing previous records before the beginning of the crisis and accounting for about a third of all global capital inflows. This significant increase in capital flows from developing countries, compared to 5% in 2000, is an important distinction. It is also important to note that the direction of capital from these countries exceeded the "import" direction and amounted to 1.8 trillion US dollars [2, 16].

Analysis of changes in Ukraine's financial assets since 2005 shows the rapid development of the domestic financial sector. Over the period from 2000 to 2012, the total value of shares,