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A MANAGEMENTU**

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«*Evropský časopis ekonomiky a managementu*» – mezinárodní časopis věnovaný aktuálním otázkám ekonomiky a managementu.

Pro publikaci v časopisu přijímají se vysoce kvalitní články, což představují důležité inovativní, teoretické, koncepční, metodické a empirické příspěvky v příslušných oborech vědy. V časopisu se uplatňuje systém anonymního recenzování (peer-review) pro ověření vědecké kvalifikace článků.

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GOVERNANCE BY NATIONAL ECONOMY

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THE EFFECTIVENESS OF HOUSING AND SLUM SETTLEMENT PROGRAMMES (CASE STUDY OF INDRAGIRI HULU REGENCY, RIAU PROVINCE)

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Abstract

Along with the high population growth and inequality in the provision of employment opportunities between rural and urban areas, it ultimately has an impact on the increasing rate of urbanization. Migration of population from rural to urban areas causes an increase in the need for land for housing in urban areas. The high price of land in urban areas has an impact on the emergence of uninhabitable areas.

The Indragiri Hulu Regency Government settled 7 locations as settlements and slum housing areas with an area of 137.29 hectares. In 2017, the Indragiri Hulu Regency Government made a revision by setting 8 locations as residential areas and slum housing with an area of 122.77 hectares. The addition of this number of locations assumed that there are areas that were not originally slum areas based on indicators set by the Ministry of Public Works and Public Housing, developing irregularly so that in 2017 it became a slum area. Then the reduction in the area of slum areas from 137.29 hectares to 122.77 hectares indicates the success of handling slum areas, although the condition has not decreased significantly.

Based on the results of data processing, it is known that the logit model estimation consists of 4 significant variables that affect the effectiveness of the housing and slum area handling program (p-value is smaller than 0.05), namely building condition, building density, environmental road services and settlement quality of Street.

The impact of the housing program and slum areas using PSM with the Nearest-Neighbor (NN) method, noted that variables that do not affect the effectiveness of the housing program and slum areas, namely wastewater management and fire protection are excluded as covariates in calculating ATT.

The housing and settlement program in this slum area has not been able to improve facilities and infrastructure building (SPS), after the program was implemented, the implementation of the housing and slum area handling program had an impact on improving road conditions and the environment, but the program actually does not have an impact on improving environmental drainage conditions.

Keywords: Policies, Housing programs, Slum area, Propensity Score Matching (PSM), Average Treatment on Treated (ATT), infrastructure building (SPS).

JEL: R31.

Introduction

Rural and urban areas ultimately have an impact on the increasing rate of urbanization. This area then continues to grow and develop into a densely populated and densely built area and has minimal supporting facilities for residential areas, such as road networks, drainage networks, waste infrastructure facilities, drinking water infrastructure facilities, wastewater infrastructure facilities, and fire protection facilities. fire. The government is committed to eradicating slum areas as a manifestation of the implementation of the mandate of the 1945 Constitution that the state guarantees the fulfillment of citizens' needs for decent and affordable housing.

In 2014, the Indragiri Hulu Regency Government settled 7 locations as settlements and slum housing areas with an area of 137.29 hectares. In 2017, the Indragiri Hulu Regency Government made a revision by setting 8 locations as residential areas and slum housing with an area of 122.77 hectares. The addition of this number of locations assumed that there are areas that were not originally slum areas based on indicators set by the Ministry of Public Works and Public Housing, developing irregularly so that in 2017 it became a slum area. Then the reduction in the area of slum areas from 137.29 hectares to 122.77 hectares indicates the success of handling slum areas, although the condition has not decreased significantly.

Residential areas and slum housing in Indragiri Hulu Regency based on the Decree (SK) of the Regent of Indragiri Hulu No. 167/III/2017 concerning Amendments to the Decree of the Regent of Indragiri Hulu number 556 of 2014 concerning the Determination of the Location of Slum Housing and Slum Settlements in Indragiri Hulu Regency. Slum residential areas in Indragiri Hulu Regency are spread in 7 locations in 7 subdistricts and 4 subdistricts. Identification of these slum settlements is spread in urban settlements in Indragiri Hulu Regency, namely Rengat, Pasir Penyau, Peranap and Seberida. The distribution of slum settlements is illustrated in the following map 1.

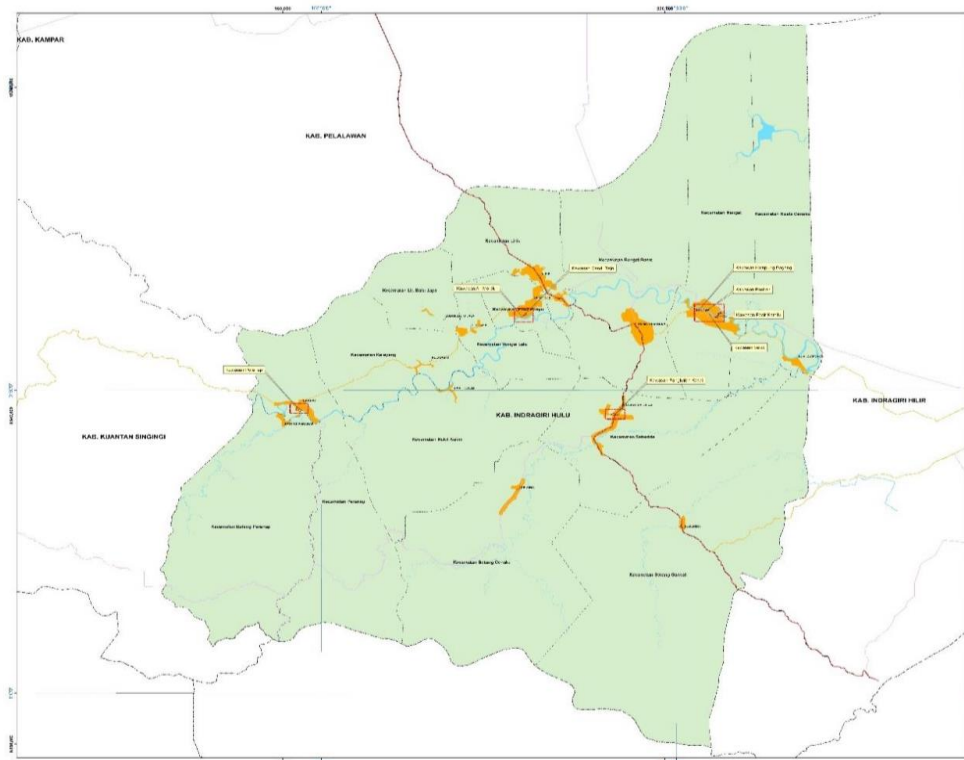


Figure 1. Map of the Distribution of Slum Locations to Urban Areas in Indragiri Hulu Regency

Source: People's Housing and Residential Areas of Indragiri Hulu Regency, 2023

The Indragiri Hulu Regency Government seeks to achieve the fulfillment of alleviating slum areas through various programs, one of which is through the provision of supporting infrastructure facilities for residential areas including environmental road networks, environmental drainage networks, waste infrastructure facilities, wastewater infrastructure, drinking water infrastructure, and infrastructure fire protection.

Literature Review

A residential area is part of an urban or rural area, functioning as a place to live, a residence, and a place for activities that can support life and livelihood. Residential areas can affect the direction of development of a city that can provide all activities and supporting factors (Law No. 1 of 2011).

Residential areas are divided into: a) well-organized and well-planned areas and b) areas that form the basis for population growth and development and their activities. This residential area is vulnerable to uncontrolled development which has an impact on the emergence of unorganized areas, disparities in welfare and public health.

Slums are areas that are unfit for habitation caused by several factors, including a) high levels of building density with irregular building conditions, b) lack of availability of residential infrastructure. Slum housing is a housing area that has a declining quality condition of residential function (Law No. 1 of 2011).

Slum areas are areas with housing conditions or community housing and infrastructure facilities that are very inappropriate and not in accordance with applicable standards such as building density, criteria for healthy houses, minimum water needs, sanitation, environmental roads, open spaces and other social facilities (Putro, 2011, p. 19-34.).

The government as a policy maker should pay attention to the quality of services for providing housing and residential infrastructure facilities through the implementation of the management of slum areas based on non-governmental organizations so that the community gets the functional unity of the physical space of residence, economic life, and socio-culture. This goal is in line with the spirit of regional autonomy and the openness of a sustainable social order.

The problems that characterize slum settlements (Sri & Fitri, 2014, p. 244-253) include:

- a. The road network is not adequate.
- b. A network of waste that is managed independently by the community (burned, buried, dumped, or thrown into the river) which causes the environment to be damaged.
- c. Sanitation is septic tank waste which is dominated by damaged conditions or discharged into ditches or rivers.
- d. Inadequate drainage, pooling due to high tidal waves, stagnant flow, flat land slopes making it difficult for water to flow.
- e. The density of buildings with building conditions is dominated by semi-permanent buildings, densely spaced buildings.

The handling of urban slum areas can be done through 2 main programs, physical and non-physical, namely (Resa, Suardi & Zulfan, 2017, p. 117-127):

- a. Physical programs include: construction of supporting infrastructure for settlements (inhabitable houses, roads, drainage, solid waste, sanitation, drinking water, fire protection facilities)
- b. Non-physical programs include socialization, household economic development, disaster mitigation education (floods and fires), healthy housing education.

Analysis Method

A. Place and Time of Research

The research was conducted in Indra Giri Hulu Regency, Riau Province. The research began in 2023 and the data was reprocessed in May-June 2023. The distribution and extent of slum settlements in Indra Giri Hulu Regency are in four sub-districts, namely Rengat, Turtle Sand, Peranap and Seberida. In all of these sub-districts, there are seven distribution areas of slum settlements in seven sub-districts, namely; Sekip Hulu, Pasir Kemilu, Kampung Besar Kota, Air Molek, Candi Rejo, Peranap and Pangkalan Kasai.

B. Sampling Method

This study uses a stratified random sampling method for areas participating in the housing management program and slum areas. In areas that are not included as areas of the housing management program and slum areas are determined using purposive sampling, this area is an area that is in one area of Indra Giri Hulu Regency. The number of regions participating in this program consists of 86 Neighborhood Associations. For the number of samples to be balanced, the number of non-programmed regions also uses 86 sample areas.

C. Data Analysis Method

1. Logit Regression

Analysis of the impact of the housing and slum area management program uses logit regression analysis. Regions that have participated in the program are binary with values of 0 and 1, where regions that have participated in the program are given a value of (1) and regions before participating in the program are given a value of (0), and regions that have not participated in the program are also assigned a value of (0). Logit function model, using the general form of logit regression as follows (Hosmer & Fagerland, 2012, p. 447-448);

$$P_i = \ln \frac{P_i}{1-P_i} = \alpha + \beta_1 X_{1t} + \beta_2 X_{2t} + \beta_3 X_{3t} + \beta_4 X_{4t} + \beta_5 X_{5t} + \epsilon_t \quad (1)$$

P_i is the Dummy variable of the effectiveness of the implementation of the housing and slum settlement program (1= after the program was implemented, 0= before the program was implemented). In this study, the model of the effectiveness of handling housing and slum areas is determined by seven groups of variables, namely; building conditions, building density, environmental road services, quality of road settlements, drainage construction, waste and wastewater management and fire protection.

2. Propensity Score Matching (PSM)

To estimate the effectiveness after the program is implemented in the conditions of Facilities and Infrastructure (PSM) and Infrastructure (KJL) the Propensity Score Matching (PSM) method is used, which is a method of estimating the impact of a treatment on a particular research subject. The division of observations was divided into two groups, namely the group that received treatment (treatment) and the control group (Khandker, Koolwal & Samad, 2010).

The treatment group in this study is the area after participating in the housing management program and slum area and the control group is the area before participating in the housing management program and slum area. Both treatment and control groups were then regressed using logit regression analysis.

Furthermore, the PSM test was carried out to reduce the amount of research involved, because generally observational research has problems in decision-making due to the potential for confounding, where this confounding problem can enlarge or reduce the actual relationship. If confounding occurs, then the adjustments that have been made at the regression stage still provide the potential for biased results (Haryanto & Suharno, 2019, p. 139-152; Sulistyningrum, 2016, p. 36-62).

$$ATT = E(\Delta|P(X), D=1) = E(Y_1|P(X), D=1) - E(Y_0|P(X), D=0) \quad (2)$$

ATT is the Average Treatment on Treated value of the impact of the effectiveness of the housing and slum area handling program. $D=1$ is the treatment group, and $D=0$ is the control group. Based on the explanation above, the estimation steps of the PSM procedure can be summarized as follows;

1. Estimated Propensity Score

This step is a technique for estimating the Propensity Score, namely choosing the model and variables that must be included in the model. The selection of the model must be based on economic theory or previous research. This study uses the logit model.

2. Choose a Matching Algorithm

The trade off that can occur between bias and variance in the ATT estimation causes the matching algorithm to not be able to justify the best technique. So there are 5 choices of matching methods, namely Nearest Neighbor (NN), Caliper and Radius, Weighting, Kernel and Local Linear and Stratification and Interval.

3. Identify Common Support

Based on the assumptions that must be met in this PSM Analysis Technique, Common Support is one of the assumptions that must be fulfilled so that it is useful in matching estimates. The overlap between the treatment group and the control group will be identified by this Common Support. So that a match for the intervention group and the non-intervention group can be found.

4. Assessing Matching Quality

Matching quality test is a step to assess the quality of matching. This matching quality test consists of a standard bias test, a difference test before and after matching known as the t-test and a quality test for combining variables in the matched sample (F-test / Hotelling Test).

If the results of the data processing show that there are no differences, it means that the samples used in the study have good matching quality. This means that the research accepts H_0 . On the other hand, if the matching quality is known to be poor and there are still differences, then the next step must repeat the same steps until the matching quality stage gives satisfactory results.

5. Estimation of Standard Error and Sensitivity Analysis.

PSM sensitivity analysis stage must be repeated so that we can conclude that the findings are free from bias (Rosenbaum & Rubin, 1983, p. 41-55). The source of this bias can come from other variables outside the model (not included in the model) but it turns out to have an influence on the variables in the model. This step is known as the standard error test and the sensitivity analysis of the PSM model using the Wilcoxon's signed-rank test (Rosenbaum, 2005, p. 1809-1814).

Results and Discussion

A. Factors that determine the effectiveness of housing and slum settlement programs

The analysis of the effectiveness of the housing and slum area management program in Indragiri Hulu Regency, Riau Province uses logit data. The factors that determine the effectiveness of the program consist of the dependent variable, namely the effectiveness of program implementation with a dummy variable, where 1 is the condition of housing and slum settlements before the implementation of the program/non-treatment (NT) and the condition of housing and slum areas after the implementation of the program/treatment (T).

The independent variable consists of seven variables, namely; Building conditions, building density, environmental road services, quality of road settlements, drainage construction, wastewater management system standards, and fire protection services. Parameters with determining factors for the effectiveness of housing programs and slum areas can be seen in the table below;

Table 1

**Factors that affect the effectiveness of housing and slum settlement programs
in Indragiri Hulu Regency, Riau Province**

No.	Variable	Coefficient	Z	P > Z
1	Constant	-24,561	4,386	0,000
2	Building Condition	6,482	0,449	0,011
3	Building Density	-1,960	0,383	0,030
4	Environmental Road Service	7,643	0,161	0,010
5	Quality of Road Settlements	4,736	0,161	0,006
6	Drainage Construction	0,090	3,10	0,076
7	Waste and Wastewater Management	0,032	0,160	0,310
8	Fire Protection	0.006	0.372	0,406

Source: Primary Data Processed (2023)

Based on Table 1, it is known that the logit model estimation consists of 4 significant variables that affect the effectiveness of the housing and slum area handling program (p-value is smaller than 0.05), namely building condition, building density, environmental road services and settlement quality of Street.

The condition of the building has an important impact on the effectiveness of the settlement program and slum areas, because the p-value of the condition of the building is 0.011 with a confidence level (significance) of 5%. The coefficient of estimating the condition of the building is positive 6.482, meaning that the better the condition of the building, the more effective the implementation of housing programs and slum areas in Indragiri Hulu Regency, Riau Province.

Building density has a p-value of 0.030 with a significance level of 5%. The estimated negative value of the building condition parameter (-1.960) can be interpreted that the denser the building will not have an impact on the implementation of the housing and slum area management program which is increasingly ineffective. This is based on the fact that this program is intended to regulate the level of building density so that it does not become a slum settlement.

The p-value for environmental road services is 0.010 so that the results of data processing can be concluded that there is a significant effect of environmental road service variables on the effectiveness of housing programs and slum areas with a significant level of 5%. The estimated parameter value is positive 7.643 meaning that the better the environmental road service, the better the effectiveness of the housing and slum settlement program.

The quality of road settlements has a p-value of 0.006 with a significance level of 5%. The estimated coefficient for the quality of road settlements is positive at 4.736, meaning that the better the quality of the road settlements, the better the housing and slum area management program will be.

B. Impact of the settlement program and slum areas

The impact of this housing and slum area program uses a Propensity Score Matching (PSM) analysis. PSM estimation is done using SPSS. In the matching procedure, the variables used as covariates are variables that significantly affect the effectiveness of housing programs and slum areas based on the results of logit analysis. The variables in question are building conditions, building density, environmental road services and the quality of road settlements.

Outcomes that will be compared between treatment groups in the control group are infrastructure, environmental roads, drinking water supply, environmental drainage, wastewater management, waste management, and fire protection. The first step is to determine the value of the propensity of the treatment

group and the control group with logit regression on the covariate variables. The results of the logit regression to determine the propensity score can be seen in the table below

Table 2

Logit regression for the propensity score

No.	Variable	Coefficient	Z	P > Z
1	Building Condition	0,6577053	0,51	0,612
2	Building Density	-0,0853428	-0,20	0,002
3	Environmental Road Service	0,5103129	2,066	0,140
4	Quality of Road Settlements	0,383786	0,64	0,523

Source: Primary Data Processed (2023)

The impact of the housing program and slum areas using PSM with the Nearest-Neighbor (NN) method. NN is a method by indicating the closest propensity value for each respondent in the treatment group (the condition after the program is implemented/T) with the control group (the condition before the program is implemented/NT) with one match. After matching, the Average Treatment Effect on The Treated (ATT) can be obtained. ATT is the difference between the Treatment group and the control group. In other words, ATT is a different value between the treatment group and the control group.

Variables that do not affect the effectiveness of the housing program and slum areas, namely wastewater management and fire protection are excluded as covariates in calculating ATT. The table below shows the differences in the outcome of the treatment group and the control group.

Table 3

Measuring the impact of housing and slum area management programs using the Nearest Neighbor (NN) method

Variable	Sample	Treatment	Non Treatment	Difference	SE	T-Stat
SPS (Building Infrastructure)	Unmatched ATT	1,053	0,970	0,083	0,021	0,617
KJL (Road and Environment)	Unmatched ATT	6,891	0,743	6,2461	0,568	0,051
KDL (Environmental Drainage)	Unmatched ATT	1,094	0,097	1,000	0,090	1,094
KPP (Waste Management)	Unmatched ATT	1,026	0,987	0,039	0,06	1,006

Unmatched = before matching

ATT= Average Treatment on Treated

Source: Primary Data Processed (2023)

Based on the Table 3, it is known that the impact of the housing program and slum areas on the building infrastructure variable (SPS) is seen in the difference. After matching, the ATT SPS value has a difference of 0.083. The impact of the program on road and environmental conditions (KJL) has a difference before matching of 0.743 and after matching the difference increases to 6.891. The impact of the program on environmental drainage (KDL) is seen in the difference value of 0.097 and after matching the difference it becomes 1.094.

The Nearest Neighbor (NN) method can conclude that housing and settlement programs in slum areas can improve the condition of building facilities and infrastructure (SPS), road and environmental conditions (KJL), and environmental drainage conditions (KDL).

Table 4

The Common Support Covariates in the matching process

Treatment	Covariate used	Discarded Covariates	Total
Treatment	43	0	43
Non Treatment	43	0	43
Number of Covariates	86	0	86

Source: Processed Data (2023)

Based on Table 4, it is known that the balancing test is a process to determine whether or not there is a bias from each variable used in the process of matching or balancing the treatment group (T) and non-treatment (NT) group. The results of the process after the balancing test can be explained as follows;

Building Facilities and Infrastructure (SPS)

In Tables 3 and 4 above, it can be explained that the difference between the SPS variables before the implementation of the Non-Treatment (NT) program and after the implementation of the program/Treatment (T) before matching was 0.970 and after matching it was 1.053. Based on the results of t-stat shows that before matching and after matching, the SPS (NT) and SPS (T) variables show a significant difference of 0.617 ($Z < 2$), so that with the housing and settlement program this slum area has not been able to improve facilities and infrastructure building (SPS).

Road and Environmental Conditions (KJL)

In Tables 3 and 4 above, it can be explained that the program implemented had an impact on improving road and environmental conditions of 0.743 before the program was implemented and after the program was implemented it was 6.891. Based on the t-stat value, it can be concluded that before the program was implemented it was 2,066 showing results ($t\text{-stat} > 2$), so the calculation concluded that basically after the program was implemented the implementation of the housing and slum area handling program had an impact on improving road conditions and the environment.

Environmental Drainage (KDL)

Based on Tables 3 and 4 above, it can also be explained that prior to program matching, it had an impact on improving environmental drainage conditions (KDL) which was significant. After matching, the program has an impact of improving environmental drainage conditions by 1,000 but with a t-stat value of 1.094 ($t\text{-test} < 2$), so that the program actually does not have an impact on improving environmental drainage conditions. The results of the data processing also show that the environmental drainage conditions after the program were implemented were 1% better than the environmental drainage conditions before the housing and slum area management program was implemented.

Waste Management (KPP)

Furthermore, based on Tables 3 and 4 above, it can also be explained that prior to program matching, it had an impact on improving the condition of solid waste management (KPP) by 0.039 with a t-stat value of 1.006. It can be concluded that prior to program matching has an impact on improving the conditions of solid waste management (KPP). However, after matching, the program actually had an impact on improving the solid waste management condition by 1.026, but with a t-test value of 1.006 ($t\text{-test} < 2$), so the program actually had no impact on improving the solid waste management condition. The results of the data processing also show that the environmental drainage conditions after the program were implemented 0.03% better than the environmental drainage conditions before the housing and slum area programs were implemented.

Conclusions

1. Factors of building conditions, building density, environmental road services and the quality of road settlements significantly affect the effectiveness of program implementation. The impact of the housing and slum settlement program has resulted in significant improvements in the quality of building facilities and infrastructure (SPS), road and environmental conditions (KJL), environmental drainage conditions (KDL) and solid waste management (KPP).

2. The Program for Drinking Water Supply Conditions, Waste Water Management (KPAL) and Fire Protection (KPK) has not received special attention from the community. The provision of drinking water is indicated to have no impact on the program because it has been fulfilled by the local community through the availability of refilled drinking water and dug wells and bore wells. KPAL and KPK also showed the same results because it was indicated that the community did not yet have an understanding of the importance of good sanitation (wastewater), as well as the availability of firefighting protection facilities (such as the availability of public hydrants, hoses and fire pumps). Meanwhile, the availability of this program is very important to support the creation of livable residential areas.

Suggestions

1. This program for handling housing and slum settlements is the government's obligation to fulfill the needs of livable settlements for the community. This need is a basic need that must be met by everyone. This program is constantly evaluated so that the goals and objectives of this program can be achieved as expected.

2. The housing and slum area baseline data collection program should be updated regularly as needed, so that the housing and slum area management program can be achieved and on target.

3. Increasing public understanding of the importance of sustainable housing and slum area management programs means that this program is from the community, by the community and for the community. So, it is better for the community to have a high sense of belonging and awareness to realize the goal of the housing and slum area handling program.

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MANAGEMENT IN ECONOMIC SECTORS AND ENTERPRISES

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THE INFLUENCE OF THE NET FINANCIAL RESULT OF THE ACTIVITIES OF THE STATE ENTERPRISES OF UKRAINE ON THE EFFICIENCY OF THE USE OF THEIR CAPITAL IN THE CORPORATE MANAGEMENT SYSTEM

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Abstract

Increasing the efficiency of corporate management of state-owned enterprises in the current military conditions of Ukraine is an important factor in ensuring an increase in their profitability. The increase in the rate of return on equity is a guarantee of further socio-economic development of state-owned enterprises. The purpose of the article is to study the relationship between the net financial results of the activities of state-owned enterprises and the profitability of their capital as an important task of improving the efficiency of corporate management of state-owned enterprises of Ukraine. Systematization of the main data on the state companies of Ukraine, which were selected for analysis, was carried out, in particular: LLC "Gas supply company "Naftogaz of Ukraine"; National Energy Company "Ukrenergo"; State enterprise "National Atomic Energy Generating Company "Energoatom"; Public joint-stock company "Ukrhydroenergo"; Boryspil International Airport. An analysis of the statistical data of the Organization for Economic Cooperation and Development for the years 2014–2019 of the net financial result of the activities of state-owned enterprises of Ukraine and the profitability of their capital was carried out. A correlation-regression analysis was conducted to determine the influence of the net financial results of the activities of state-owned enterprises on the profitability of their capital. It was found that there is a reliable positive relationship between the net financial result of the activity of state-

owned enterprises of Ukraine and the profitability of their capital. The results obtained during the correlation-regression analysis for the considered state enterprises are summarized. A model of corporate management of state-owned enterprises is proposed. The model presents management subjects (the state, shareholders, external investors, staff, etc.). The main four blocks that make it possible to ensure effective corporate management are presented: the supervisory board, the board, strategic planning, ownership policy.

Keywords: financial results, correlation-regression analysis, profitability, equity, model, corporate management.

JEL: G38, G30.

Introduction

The relevance of the research is related to the intensification of the reform in the field of corporate management of state-owned enterprises. Currently, about 3.5 thousand state-owned objects are registered in Ukraine, in particular, almost 40% of them have stopped their work, and about 30% are unprofitable (Government portal, 2023). The main task of the reform is to increase the efficiency of management of state enterprises, in particular to increase their financial and operational financial results. The reform envisages a radical change in such areas as: "transparency and reporting", "corporate management", "privatization", "liquidation", "rent", which should increase the profitability and profitability of state-owned enterprises. This is what led to the choice of the research topic.

Literature review

Financial problems of the development of domestic enterprises in the aspect of increasing the efficiency of corporate management were studied by many foreign scientists, in particular, Acharya et al., 2015 (considered threats to financial stability in developing economies in terms of corporate debt formation); Shen, & Zhang, 2016 (conducted empirical studies of financial development, in particular considered aspects of corporate investments, financial constraints, profitability); Alfaro et al., 2017 (they analyzed the problems of financial debts, in particular, the formation of financial results and their impact on the return on capital).

The impact of financial results of corporate sector enterprises on return on capital depends on many parameters, one of which is time (Huanga & Wang, 2015). It is this parameter that is included in the dynamic correlation-regression model of the influence of financial results of enterprises on profitability. Corporate governance has a positive impact on both return on assets and earnings per share (Khan, Khidmat, & Saleem, 2020). In addition, there is a positive effect of ownership concentration on return on assets and earnings per share.

The work of many domestic scientists has been devoted to the above problems and other problems of the development of corporate governance, in particular by state enterprises. Corporate finance plays an important role in the system of increasing the efficiency of corporate management and is a significant determinant of its development (Zymovets & Tereshchenko, 2015). The influence of the financial system on the financial support of domestic enterprises of Ukraine was studied (Davydenko, 2014, p. 76-80). The place of corporate finance in the financial system of Ukraine is considered, in particular, the importance of the growth of financial results of domestic enterprises is emphasized (Seliverstova, 2013, p. 84-90), which is considered an important factor in the growth of the return on capital. In addition, important additions to the topic of this study are given in scientific works, in particular (Seliverstova, 2013, p. 84-90) (investigated the influence of the monetary transmission mechanism on the financial condition of enterprises); (Krysovatyi & Riazanova, 2013, p. 7-27) (examined the problem of corporate finance in the context of the challenges of modern innovation economy); (Stetsko, 2017, p. 107-115) (the functional connections between corporate finance and the capital market were studied). Despite the comprehensive disclosure by domestic scientists of the problems of the formation of the corporate governance system, in particular

of state-owned enterprises, the problem of identifying the relationship between financial results of the activities of state-owned enterprises and the profitability of their capital, the identification of which will make it possible to increase the efficiency of the corporate management system of state-owned enterprises of Ukraine, which in modern military conditions acquires additional relevance.

Task

The purpose of the work is to study the relationship between the net financial results of state-owned enterprises and the profitability of their capital. In accordance with the set goal, the following tasks are set in the work:

1. To reveal the influence of the net financial result of the activity of state-owned enterprises of Ukraine on the profitability of their capital;
2. Build a correlation-regression model of the influence of the net financial result of the activity of state-owned enterprises of Ukraine on the profitability of their capital and evaluate its statistical adequacy and reliability;
3. To propose a model of corporate management of state-owned enterprises from the standpoint of the importance of ensuring an increase in the volume of net financial results and an increase in the profitability of their capital.

Research methods

Correlation analysis was chosen as the research method. Correlation analysis makes it possible to establish the nature and closeness of the relationship between the net financial result of the activities of state-owned enterprises of Ukraine (x) and the profitability of their capital (Y); quantitatively measure and determine the degree of influence (x) on (Y); calculate the quantitative changes of the analyzed phenomenon (x) during forecasting (Y) and, based on the information received, develop recommendations for finding reserves for the growth of the net financial result of the activities of state-owned enterprises of Ukraine in the system of improving the efficiency of corporate governance, in particular in the direction of building an effective model of corporate governance of state-owned enterprises.

In accordance with NP(S)BO 1 "General requirements for financial reporting" the composition of articles and the form of financial reporting (Oblik-Pres, 2024a) are determined, where the indicator (x) "Net financial result" (Net financial result: profit) is displayed. In addition, in accordance with the order of the Ministry of Finance of Ukraine, the "Methodical recommendations for filling out financial reporting forms" dated 03.28.2013 № 433 (Verkhovna Rada of Ukraine, 2013) were approved, which describes in detail the procedure for forming financial reporting, in particular, the "Net financial result". It is calculated as the algebraic sum of profit or loss before taxation (income tax and profit (loss) from discontinued operations after taxation) (Oblik-Pres, 2024b).

The indicator "Return on capital" (Y) makes it possible to assess the effectiveness of investing funds in the enterprise and makes it possible to determine the profit from each hryvnia invested in the enterprise. This indicator can be calculated in several ways, in particular by the ratio of profit before paying taxes to the amount of funds raised (Shkola biznesu Nova Poshta, 2022). When assessing the influence of the net financial result of the activity of state-owned enterprises of Ukraine (x) on the profitability of their capital (Y), a linear regression equation (formula 1) was constructed (Chatterjee & Simonoff, 2013):

$$Y_x = a_0 + a_1x, \quad (1)$$

where Y_x – is a one-factor linear regression equation;

a_0, a_1 – parameters (coefficients) of the regression equation;

x – is the influence factor.

Let's find the unknown parameters of the equation (formula 1) using the method of least squares. The unknown parameters (a_0, a_1) are proposed to be found by the method of least squares. For this, a system of normal equations is built. The closeness of the connection is estimated using the linear correlation coefficient. The share of the variation of the studied result characteristic (Y) is caused by the influence of the factors (x) included in the regression equation 1 is determined using the coefficient of determination (D). It is proposed to estimate the probability of the multiple correlation coefficient (as well as the correlation equation in general) by calculating the F-criterion (F). The correlation coefficient, F-criterion (F) was calculated using the MS Excel program.

The algorithm for evaluating the impact of the net financial result of the activities of state-owned enterprises of Ukraine (x) on the profitability of their capital (Y) provides:

1. Construction of a linear regression equation (formula 1).
2. Construction of a system of normal equations for a linear regression equation (formula 1).
3. Evaluation of the statistical adequacy and reliability of the constructed linear regression equation (formula 1).
4. Carrying out a quantitative assessment of the degree of influence of the net financial result of the activity of state-owned enterprises of Ukraine (x) on the profitability of their capital (Y).
5. Analysis of the obtained results of the impact of the net financial result of state-owned enterprises of Ukraine (x) on the profitability of their capital (Y).
6. Development of a model of corporate management of state enterprises.

The information base of the research is data from the official websites of state-owned enterprises of Ukraine, data from experts of the Organization for Economic Cooperation and Development (OECD), data from open sources of information on the Internet, publications of domestic and foreign scientists.

Research results

In the course of the research, we will analyze the five largest state-owned enterprises of Ukraine, in particular: LLC "Gas Supply Company "Naftogaz of Ukraine", National Energy Company "Ukrenergo", State Enterprise "National Atomic Energy Generating Company "Energoatom", PJSC "Ukrhydroenergo", International Airport "Boryspil" ", we summarize the data in Table 1.

Table 1

Systematization of basic data on state-owned companies of Ukraine selected for analysis

The company name	Characteristic	Description
LLC Gas Supply Company Naftogaz of Ukraine (Naftohaz Ukrayiny, 2024)	Purpose of activity	A leading company that is a supplier of gas to household customers, business representatives and industrial enterprises of our country. The company continuously and stably provides gas to more than 12.3 million Ukrainian households, 4.9 thousand representatives of medium and small businesses throughout Ukraine.
	Mission	Care and provision of energy resources for Ukrainians, safe and uninterrupted supply of gas and electricity at competitive prices. Preservation of national gas resources through popularization of eco-awareness and eco-consumption.
	Values	Openness, efficiency, care for the consumer.

Continuation of table 1

The company name	Characteristic	Description
National Energy Company Ukrenergo (Natsionalna enerhetychna kompaniya Ukrenerho, 2024)	General characteristics	A private joint-stock company with 100% of the shares owned by the state, which belongs to the sphere of management of the Ministry of Energy of Ukraine. Ukrenergo is one of the key participants in the electricity market and performs the functions of commercial accounting administrator, settlement administrator, fulfills its obligations to ensure public interests in the process of functioning of the market, and also manages the work of the balancing electricity market.
	Mission	Creation of conditions for the sustainable development of Ukraine's economy by ensuring the functioning of a competitive, transparent and liberal electricity market unified with EU countries and equal opportunities for unhindered and continuous access of all market participants, including renewable energy sources to the transmission system.
	Slogan	Driving the power of changes – reflects our goal to be an example of changes in Ukraine.
State enterprise National Atomic Energy Generating Company Energoatom (Natsionalna Atomna Enerhoheneruyucha Kompaniya Enerhoatom, 2024)	General characteristics	The company is the operator of four nuclear power plants – Zaporizhzhya, Rivne, South Ukrainian and Khmelnytsky, which operate 15 nuclear power units. Energoatom forms approximately 4% of the national GDP and ranks 1st in the volume of electricity production. Energoatom provides about 55% of Ukraine's electricity needs, in the autumn and winter periods this indicator reaches 70%. Energoatom ranks 7th in the volume of nuclear energy production, and is among the 5 largest nuclear power plant operators in the world.
	Mission	Safe and reliable production of electricity for the sake of energy security, energy independence, safety of personnel and population, sustainable development of the economy and a carbon-free energy future of Ukraine.
Ukrhydroenergo (PrAT Ukrhidroenerho, (2024)	General characteristics	The largest hydrogen generating company of Ukraine, included in the list of the 15 largest enterprises of the state sector of the economy, the total assets of which make up 70 percent of the total indicator in the state sector. The company includes ten stations on rivers, including the Dnipro and Dniester.
	Values	A person is the highest value of the company, on which the attitude towards each employee is built. For Ukrhydroenergo, its dignity, health, well-being, motivational aspects and safety are important.
	Mission	We create ecological energy from water in a modern and reliable way. We ensure energy stability and security of Ukraine, contribute to the social and economic development and competitiveness of the state.
International Airport Boryspil (Boryspil International Airport. 2024)	General characteristics	The main air gate of Ukraine, the state-owned commercial enterprise of civil aviation. 62% of national passenger traffic and 85% of cargo traffic are concentrated here. Boryspil International Airport was included in the rating of the most efficient airports in Europe according to the version of the International Council of Airports ACI Europe with passenger traffic from 10 to 25 million and the TOP-10 of the rating of The World's Best Airports in 2022 of the best airports in Europe.
	Mission	Striving for improvement in the direction of infrastructure development, attracting new airlines and improving the quality of service.

Source: systematized by authors

The calculation period is from 2014 to 2019, that is, the period for which systematized data can be obtained. An additional argument for the selection of this research period is that after 2020, unfortunately, the COVID-19 pandemic began to spread in Ukraine and the passage of the war, which had an extremely strong impact on the decline in the pace of economic development, in particular, on state-owned enterprises.

Before conducting the correlation-regression analysis, we will provide statistical data on such indicators as: net financial result of the activity of state-owned enterprises of Ukraine (x), profitability of their capital (Y) in Table 2.

Table 2

Statistics of the net financial result of the activity of state-owned enterprises of Ukraine (x) and the profitability of their capital (Y) in 2014–2019

Year	The name of the state enterprise									
	"Naftogaz of Ukraine"		"Ukrenergo"		"Energoatom"		"Ukrhydroenergo"		MA "Boryspil"	
	X, thousand hryvnias	Y, %	X, thousand hryvnias	Y, %	X, thousand hryvnias	Y, %	X, thousand hryvnias	Y, %	X, thousand hryvnias	Y, %
2014	-85044810.00	-76.10	-1198528.00	-18.90	-6494416.00	-4.00	475966.00	2.80	-126818.00	-2.40
2015	-25096084.00	-7.30	820396.00	13.50	1168184.00	0.80	1090543.00	6.20	696460.00	13.10
2016	26528989.00	6.10	3012096.00	41.40	187126.00	0.10	2209718.00	11.60	1385931.00	24.50
2017	39330153.00	8.90	1748031.00	19.70	-1321755.00	-0.80	1465533.00	7.20	1731420.00	28.80
2018	13613258.00	3.30	2558941.00	26.90	4631828.00	3.60	3668256.00	16.50	1857920.00	27.80
2019	50658211.00	12.90	1864095.00	7.70	3773641.00	2.90	3222610.00	13.00	1532861.00	17.10

Source: taken and systematized by Organization for Economic Cooperation and Development, 2021.

Based on the given data, the following main conclusions can be briefly drawn:

- Among the five state-owned companies considered in Table 2, only one had a positive net financial result or net profit in 2014 – this is Ukrhydroenergo – UAH 475,966 thousand, the rest had a loss. The main cause of unprofitable activity is the political processes in the state, in particular, the conduct of ATO/OOS in Ukraine, which had a significant impact on the development of the economy of Ukraine, in particular the considered state-owned companies. In 2015, the situation with the unprofitability of the enterprises in question improved. Yes, only "Naftogaz of Ukraine" had a loss in 2015 in the amount of "minus" UAH 2,509,6084 thousand. The rest of the considered state enterprises in 2015 had a net profit.

- Since 2016, almost all the considered state enterprises began to work with profit, except for the company "Energoatom", which in 2017 had losses in the amount of "minus" UAH 1,321,755 thousand. In 2019, compared to 2016, the net profit of Naftogaz decreased by 90.95%; "Ukrenergo" accordingly decreased by 38.11%; "Energoatom" grew 20 times; "Ukrhydroenergo" grew by 45.84%; MA "Boryspil" grew by 10.6%

- According to the rate of return on capital, it can be said that Naftogaz had a positive value since 2016 at the level of 6.10%, which gradually increased until 2019 and amounted to 12.9%. That is, each hryvnia of Naftogaz investors brought the company almost 13 kopecks. net profit. The state company "Ukrenergo" obtained the highest result in terms of return on capital, in which the highest result was recorded in 2016 – 41.40%, but in 2019 this value decreased to 7.7% or 5.4 times. The value of the return on capital in the state company "Energoatom" did not exceed 4% during 2014–2019, and in 2019 the corresponding value was only 2.9%, which is 4.45 times less compared to "Naftogaz" and 5.9 times less compared to MA "Boryspil". State

company "Ukrhydroenergo" uses capital effectively, because the value of return on capital fluctuated during 2015–2019 at the level of 2.8–16.5%. In 2019, the corresponding value was 13%. MA "Boryspil" is one of the effective owners and rationally uses the capital of its investors. Thus, the highest level of return on capital was recorded in 2017 – 28.8%, which is 41% more compared to the corresponding value of 2019.

The results of the conducted correlation-regression analysis regarding the study of the influence of the net financial result of the activity of state-owned enterprises of Ukraine (x) on the profitability of their capital (Y) are shown in Table 3.

Table 3

Results of the conducted correlation-regression analysis regarding the study of the impact of the net financial result of state-owned enterprises of Ukraine (x) on the profitability of their capital (Y)

Value indicator	The name of the state enterprise				
	"Energoatom"	"Energoatom"	"Energoatom"	"Energoatom"	"Energoatom"
a ₀	4.4451033	-3.5260718	0.21254165	1.5098738	0.6335789
a ₁	0.000000604	0.0000127	0.000000681	0.00000398	0.0000148
r	0.9426	0.9379	1.000	0.9836	0.9540
D	0.8885	0.8797	1.000	0.9675	0.9102
F	5.64	5.41	25.70	10.91	6.37
F _t	2.78				
Y	Y = 4.4451033 + 0.000000604	Y = -3.5260718 + 0.0000127	Y = 0.21254165 + 0.000000681	Y = 1.5098738 + 0.00000398	Y = 0.6335789 + 0.0000148

Source: authors' calculations.

So, the correlation-regression analysis carried out regarding the study of the impact of the net financial result of the activities of the state-owned enterprises of Ukraine (x) on the profitability of their capital (Y) revealed the unambiguity of the specified impact. Thus, there is a reliable positive relationship between the net financial result of the activities of state-owned enterprises of Ukraine (x) and the profitability of their capital (Y).

Let's summarize the results obtained during the correlation-regression analysis for the considered state enterprises. Considering the state-owned company "Naftogaz of Ukraine" it was established: the correlation coefficient (r) was – 0.9426, the determination coefficient – 0.8885; Fisher coefficient (F = 5.64). The constructed correlation-regression equation is characterized by statistical reliability and adequacy, because the Fisher coefficient is greater than the table value (F_t = 2.78), i.e. (F > F_t). Therefore, the increase in the volume of the net financial result of "Naftagaz of Ukraine" by one thousand UAH. will lead to an increase in the profitability of his capital by 0.000000604%. That is, the growth of net profit will have a positive and significant impact on the growth of the return on capital and lead to a greater return on every hryvnia invested by the investor in the activities of Naftogaz of Ukraine.

Considering the state-owned company "Ukrenergo", it was established: the correlation coefficient (r) was – 0.9379, the determination coefficient – 0.8797; Fisher coefficient (F = 5.41). The constructed correlation-regression equation is characterized by statistical reliability and adequacy, because the Fisher coefficient is greater than the table value (F_t = 2.78), i.e. (F > F_t). Therefore, the increase in the volume of the net financial result of "Ukrenergo" by one thousand hryvnias will lead to an increase in the profitability of his capital by 0.0000127%.

Considering the state company "Energoatom", it was established: the correlation coefficient (r) was -1.000 , the determination coefficient -1.000 ; Fisher coefficient ($F = 25.70$). The constructed correlation-regression equation is characterized by statistical reliability and adequacy, because the Fisher coefficient is greater than the table value ($F_t = 2.78$), i.e. ($F > F_t$). Therefore, the increase in the volume of the net financial result of "Energoatom" by one thousand hryvnias. will lead to an increase in the profitability of his capital by 0.000000681% .

Considering the state-owned company "Ukrhydroenergo", it was established: the correlation coefficient (r) was -0.9836 , the determination coefficient -0.9675 ; Fisher coefficient ($F = 10.91$). The constructed correlation-regression equation is characterized by statistical reliability and adequacy, because the Fisher coefficient is greater than the table value ($F_t = 2.78$), i.e. ($F > F_t$). Therefore, the increase in the volume of the net financial result of "Ukrhydroenergo" by one thousand UAH. Will lead to an increase in the profitability of his capital by 0.00000398% .

Considering the state company "MA Boryspil" it was established: the correlation coefficient (r) was -0.9540 , the coefficient of determination -0.9102 ; Fisher coefficient ($F = 6.37$). The constructed correlation-regression equation is characterized by statistical reliability and adequacy, because the Fisher coefficient is greater than the table value ($F_t = 2.78$), i.e. ($F > F_t$). Therefore, the increase in the volume of the net financial result of "MA 'Boryspil'" by one thousand hryvnias will lead to an increase in the profitability of its capital by 0.0000148% , and accordingly, the profit per share of investors will increase.

In order to increase the volume of the net financial result (net profit), there is a need to find appropriate ways to increase the return on capital of state-owned enterprises, which is considered as an important criterion for the effectiveness of corporate governance on the part of their management. Considering that corporate governance is considered in theory as a system that combines the following elements: management bodies, business responsibility, information disclosure and shareholder rights, we will place more emphasis on the formation of a modern management model of state-owned enterprises, which in particular will make it possible not only to increase management efficiency enterprise, but also to realize the rights of the shareholder (shareholders) to receive decent dividends from the invested capital.

The effectiveness of the functioning of enterprises, as evidenced by the experience in the corporate governance system of many developed countries, depends on the chosen model of management of state enterprises. Thus, this model consists of the following blocks: strategic planning, development and approval of ownership policy, creation of independent supervisory boards, development of a system of incentives for supervisory boards and the board. Having analyzed the experience of the functioning of the corporate governance system on the example of state enterprises (Atamanchuk & Makohin, 2022; Atamanchuk, 2021, p. 184-189; Manzhula, 2015, p. 22-27; Korobka, 2016, p. 80-83; Iorhachova, 2018), we will propose a model of corporate governance of state enterprises (Fig. 1).

As can be seen from the model of corporate management of state-owned enterprises (Fig. 1), management subjects can be: the state, shareholders, external investors, personnel, etc. Each of them strives to get the maximum benefit. For example, the state seeks to obtain a positive and sufficient net financial result (profit) in order to ensure the socio-economic development of the country. Private investors are looking to get decent dividends on stocks, profits, etc. The main four blocks that make it possible to ensure effective corporate governance are presented: supervisory board, board, strategic planning, ownership policy. An important element of the model is "property policy", in particular, providing the opportunity for owners (investors, shareholders) to take an active part in the enterprise management system through the realization of their rights, in particular the right to receive income (profit, dividends); the right to receive economic and financial information, the right to analyze financial results and draw conclusions on the basis of which, in particular, in the direction of personnel policy implementation; the right to manage the company; the right to find effective managers who are able to effectively manage all resources (material, financial, human, intellectual) and ensure high profitability and profitability of state enterprises.

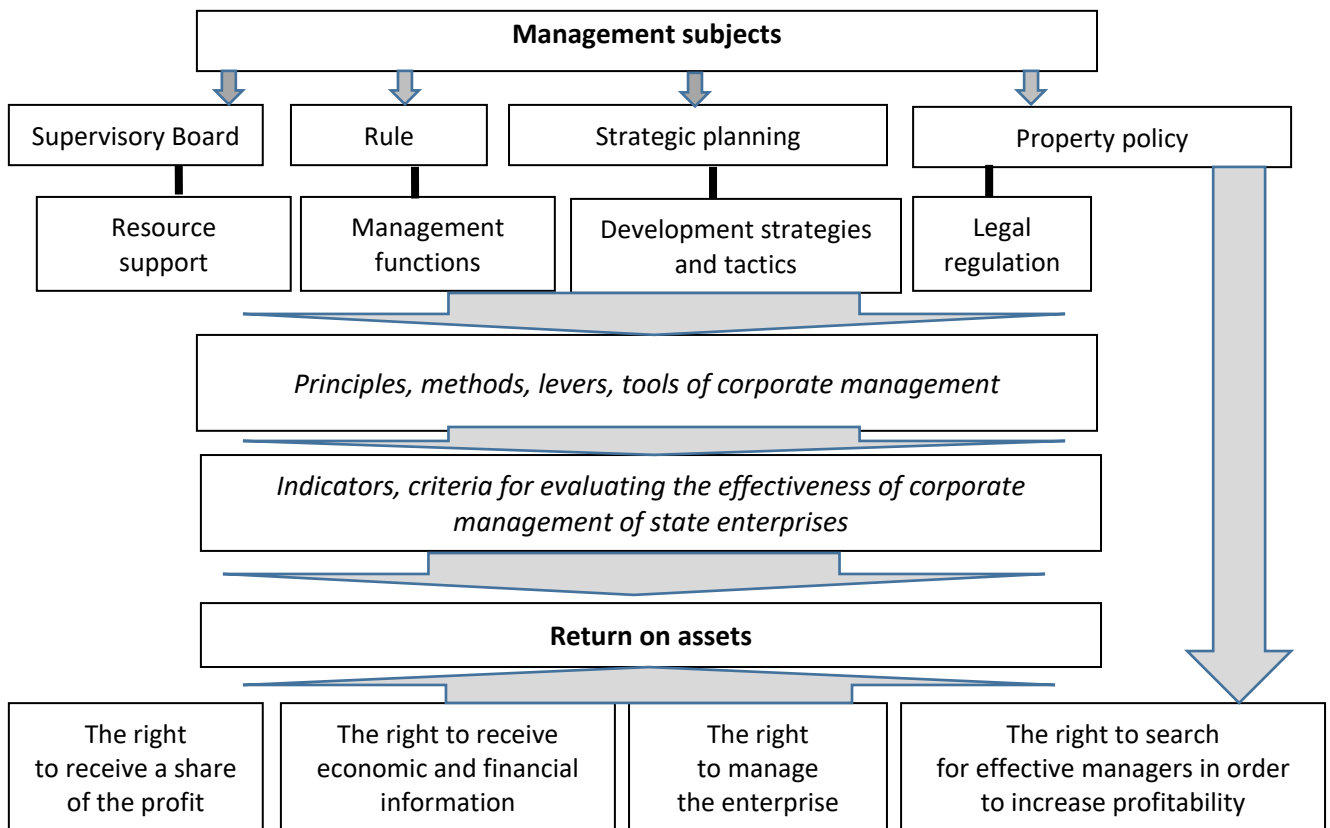


Fig. 1 Model of corporate management of state-owned enterprises

Source: proposed based on the analysis of Atamanchuk & Makohin, 2022; Atamanchuk, 2021, p. 184-189; Manzhula, 2015, p. 22-27; Korobka, 2016, p. 80-83; Iorhachova, 2018.

Conclusions

The study showed that during 2015–2019 in Ukraine, the quality of corporate management of state-owned enterprises improved significantly. Analyzing five large state-owned enterprises, in particular Naftogaz of Ukraine, Ukrenergo, Energoatom, Ukrhydroenergo, and MA Boryspil, it is worth noting that there is a gradual process of improvement in the field of performance, i.e., the volume of net financial results is increasing (net profit) and the value of return on capital. For example, in 2019, compared to 2016, the net profit of Naftogaz of Ukraine decreased by 90.95%. At the same time, we note that the relative indicator of productive activity – return on capital has a rather significant value for certain periods. For example, in 2016, Ukrenergo had the highest return on capital at the level of 41.4% for the considered period among the five analyzed enterprises. The main reason is the improvement of corporate management of state-owned enterprises, in particular by changing management methods, the procedure for forming supervisory boards, strengthening responsibility for management decisions, fighting corruption and fraudulent schemes, etc.

A clear, statistically reliable influence was established between the net financial result of the activity of state-owned enterprises of Ukraine and the profitability of their capital. The constructed correlation-regression equations for the enterprises considered in the work are characterized by statistical reliability and adequacy to real economic processes. Thus, the increase in the volume of the net financial result of "Naftogaz of Ukraine" by one thousand UAH will lead to an increase in the profitability of his capital by 0.000000604%; respectively, for "Ukrenergo" by 0.0000127%; for "Energoatom" by 0.000000681%; for "Ukrhydroenergo" by 0.00000398%; for "MA "Boryspil"" by 0.0000148%. An increase in the amount of net financial result

and growth in the return on capital will ultimately have a positive effect on the increase in the level of profit, dividends per share of investors. The specified results testify to the growth of the quality of corporate management of state-owned enterprises.

An important reserve for improving the system of corporate management of state-owned enterprises should be its effective model, which would take into account four important elements: the supervisory board, the board, strategic planning, ownership policy. The combination of these four elements will allow to obtain a synergistic effect and ultimately achieve the maximum efficiency of management of state-owned enterprises, and an important indicator of this process should be the return on capital.

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