

**The Ministry of Education and Science of
Ukraine Ukrainian-American Concordia University
Management and Business Faculty**

MASTER GRADUATE WORK

**IMPROVING THE MOTIVATION OF THE EMPLOYEES ON THE EXAMPLE OF
THE ASSET MANAGEMENT COMPANY "ANTARA"**

Master's student
of Field of Study 07 – Management
and Administration

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ABSTRACT

Master's thesis of Vasyl Havrylyaka

“Improving the motivation of the employees on the example of the asset management company “Antara”

Qualification work for the master's degree in the specialty 073 "Management". – Ukraine American Concordia University, Kyiv, 2023

The purpose of the master's qualification work is to study the motivational system and find ways to improve the motivation of the enterprise's activity at the object of the study - the Antara company. In accordance with the purpose of the study, the following tasks were set and solved in the work: the conceptual apparatus of the problem of motivation was analyzed; modern methods of motivating personnel at enterprises are defined; the impact of the work motivation system on the efficiency of the enterprise was investigated; an evaluation of the labor motivation system at the enterprise was carried out; the role of material and non-material factors of motivation at enterprises is determined; the modern experience of personnel motivation at enterprises was analyzed and the possibilities of its use in Ukraine were determined.

The first chapter presents the basic concepts of motivation and theoretical foundations of work motivation. In the second chapter, Antara enterprise management system and its analysis. The third chapter presents examples of motivation in other countries and ways to improve the motivation system of the Antara enterprise.

In accordance with the purpose of the study, the following tasks were set and solved in the work: the conceptual apparatus of the problem of work motivation was analyzed; modern methods of motivating personnel at enterprises are defined; the impact of the work motivation system on the efficiency of the enterprise was investigated; an evaluation of the labor motivation system at the enterprise was carried out; the role of material and non-material factors of motivation at enterprises is determined; the modern experience of personnel motivation at

enterprises was analyzed and the possibilities of its use in Ukraine were determined; In the course of the work, conclusions and proposals were made regarding the substantiation of directions for improving the motivational system at the Antara company.

The master's qualification work consists of an introduction, three sections, conclusions, and a list of references. The work is laid out on 98 pages, contains 14 tables, 5 figures. The bibliography includes 78 titles.

Key words: motivation, enterprise, management, motivation system, personnel.

APPROVED

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TASK

FOR FINAL QUALIFICATION WORK

Vasyl Havryliaka

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1. Topic of the work

Improving the motivation of the employees on the example of the asset management company “Antara”

Liudmyla Syerova PhD of Economics, Associate Professor

Supervisor of the work _____,
(surname, name, degree, academic rank)

Which approved by Order of University from **“16” December 2022 №22-12/2022- 1c**

2. Deadline for final qualification work submission **“10” February 2023**

3. Data-out to the final qualification work

to the master thesis materials received during the consultation with the representatives of Antar company

4. Contents of the explanatory note (list of issues to be developed)

There are three main topics/tasks of the thesis: to analyze the conceptual apparatus of the problem of work motivation; determine modern methods of motivating personnel at enterprises; the impact of the labor motivation system on the efficiency of the enterprise was investigated; an evaluation of the labor motivation system at the enterprise was carried out; the modern experience of personnel motivation at enterprises was analyzed and the possibilities of its use in Ukraine were determined; In the course of the work,

conclusions and proposals were made regarding the substantiation of directions for improving the motivational system at the Antara company.

5. List of graphic material (with exact indication of any mandatory drawings)

A graph to illustrate the dynamics of the company's employees' age indicators and the level of education to visualize the company's enterprise motivation system.

6. Consultants for parts of the work

Part of the project	Surname, name, position	Signature, date	
		Given	Accepted
1	Syerova		
2	Syerova		
3	Syerova		

7. Date of issue of the assignment

Time Schedule

№	The title of the parts of the master qualification work	Deadlines	Notes
1.	I chapter	19.10-21.10.2022	Done
2.	II chapter	26.10-28.10.2022	Done
3.	III chapter	16.11-18.11.2022	Done
4.	Introduction, conclusions, summary	19.10 – 21.10.2022	Done
5.	Pre-defense	13.12.2022	Done

Student



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Supervisor



(signature)

Conclusions: _____

The master thesis of V. Havryliaka is relevant and devoted to manage motivation. The reviewed master thesis consists of content, introduction, 3 sections, conclusions, and recommendations. The content of the paragraphs is fully complied with the parts' titles and the topic of the master thesis. The content and structure of the work meet the requirements and current standards for obtaining an educational master degree. Illustrative materials facilitate the perception of presented information and indicate persistence in the collection and processing (analyzing) of statistical data. The practical significance of this master thesis is proved by the opportunity of using of a proposed improving set of measures on the Atara company. Proposed recommendations will increase the efficiency of the motivation system of the company. The master thesis is a completely independent study of current theoretical and practical aspects of management. The master thesis of V. Havryliaka is recommended for defense with the highest score.

Supervisor


(signature)

2022

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INTRODUCTION

In the modern conditions of the enterprises, the effective solution of the tasks facing them in the market conditions requires the creation of an appropriate basis of the motivational system capable of motivating the personnel to productivity. Optimizing the personnel motivation system is one of the main factors that ensures the development of the enterprise in modern conditions. Orientation on the human factor allows to obtain an increase in labor efficiency, contributes to an increase in the level of competitiveness of the enterprise in market conditions of management.

As a rule, enterprises and managers pay considerable attention to the issue of staff motivation. A lot depends on the effectiveness of building a personnel incentive system in the life of the enterprise, the conditions and results of its activity: initiative, organization, innovation, cohesion, psychological climate, etc. Ultimately, all this affects the final results of the enterprises.

Motivation can be considered as one of the main functions of management, since the company's employees are one of the most important resources that can be constantly

improved and have prospects for increasing the potential of labor productivity. As you know, insufficient motivation in modern conditions, managerial miscalculations are often a limiting factor, preventing enterprises from realizing their market potential, reducing results and activity. If managers are able to skillfully manage personnel, use effective and perfect motivation systems, then the company's chances of market success increase significantly.

The market experience of management in Ukraine is relatively insignificant. In recent years, due to the current restrictions and martial law, management in Ukraine has become almost extreme. However, in general, in Ukraine, the tendency towards traditional material methods of stimulation prevails. Quite often, managers formally transfer American and Western European models of motivation to their employees, which generally forms insufficiently effective motivation systems and brings limited results in terms of efficiency. In general, problems related to the development and improvement of labor motivation systems are becoming quite relevant in modern conditions.

The problems of motivation and stimulation have been studied by many scientists. A number of foreign and domestic scientists made a significant contribution to the process of researching the theory and practice of work motivation. Such authors as D. Mill, M. Weber, F. Taylor, G. Emerson, E. Mayo, D. McGregor, D. McClelland, A. Maslow and others.

The purpose of the master's thesis is to study the motivation system and find ways to increase the motivation of employees based on the enterprise.

Based on the purpose of the research, the following tasks are set in the Master's thesis:

- analyze the conceptual apparatus of the problem of work motivation;
- determine modern methods of motivating personnel at enterprises;
- to investigate the impact of the work motivation system on the efficiency of the enterprise;
- carry out an assessment of the work motivation system at a specific enterprise;
- determine the role of tangible and intangible motivating factors at enterprises;
- to analyze the modern foreign experience of personnel motivation at enterprises and to determine the possibilities of its use in Ukraine;
- propose ways to improve the company's motivational system.

The object of the study is the personnel management system at the enterprise.

The subject of the study is the analysis and improvement of the motivational system at a modern enterprise.

The methodological principles of the master's work are the provisions of management, economics, psychology, and the work of foreign and domestic scientists, which relate to the issue of labor motivation at enterprises. In particular, the following research methods were used in the work: logical-theoretical; system analysis and synthesis; generalization

The practical significance of the obtained research results lies in the development of proposals for improving work motivation and increasing the efficiency of the "ANTARA" company.

CHAPTER 1. THEORETICAL PRINCIPLES OF WORK MOTIVATION AT THE ENTERPRISE

1.1. The essence of the problem of work motivation

The development of market relations in Ukraine involves the improvement of management processes at enterprises, in particular, the modification of those management subsystems that are connected with the creation of a fundamentally new motivation system in the field of labor activity.

As you know, in the process of work, a person creates material goods that satisfy social and personal needs. A person's attitude to work, his behavior in the production process is always motivated in a certain way. It can be active work, highly productive, qualitatively performed with enthusiasm or vice versa, but in any case, the action of a certain motive is observed. In order to achieve the effectiveness of human management, one should understand his motivation.

In general, the motivation system characterizes a set of interrelated activities that stimulate an individual employee or a group of people as a whole to achieve individual and joint goals of the enterprise.

Motivation - is the process of encouraging people to perform effective activities aimed at achieving the goals of the organization through the formation of motives.

The problem of motivation was and remains the subject of research by many scientists in various fields of science. It is believed that the term "motivation" was first used by A. Schopenhauer in his article "The Four Principles of Sufficient Reason" (1890-1910). The term was used to explain the reasons for people's behavior. At the same time, it is noted that in recent years, problems related to work motivation, on the one hand, have become significantly more complicated, but, on the other hand, scientists have accumulated such

volumes of material that motivation has begun to form as an independent scientific direction [11] .

The multifacetedness of the problem of motivation determines the multiplicity of approaches to understanding its essence and structure, as well as to the methods of its study, due to which this concept is interpreted by authors in different ways. The main approaches to defining the concept of "motivation" are given in Table 1.1.

Table 1.1

Basic approaches to defining the concept of "motivation"

Author	Definition
1	2
Motivation as a process	
N. Dykan, I. Borysenko [11]	The willingness of people to make maximum efforts in order to achieve organizational goals, which is determined by the ability of these efforts to satisfy a certain individual need
A. Kibanov. [14, p. 503]	The function of management, which consists in the formation of incentives for employees to work (encourage them to work with full dedication), as well as in the long-term effect on the employee in order to change the structure of his value orientations and interests according to the given parameters, the formation of an appropriate motivational core and development on this basis labor potential
S. Mocherny [15, p. 493]	Conscious and purposeful motivation of the employee to work, by a stable influence on his needs
I. Mushkin [16]	A management function that creates an incentive for subordinates to work with maximum profit for the enterprise
Motivation as a system	
A. Kolot [17, p. 11]	A set of external and internal forces that encourage activity, determine behavior, forms of activity, give this activity a focus aimed at achieving personal and organizational goals
Motivation as a process and system	
O. Krushelnytska [19]	Long-term influence on employees with the aim of changing the structure of value orientations and interests according to the given parameters, forming an appropriate motivational system and developing labor potential on this basis

Compiled by the author

Some scientists (for example, A. Kolot) define motivation as a system component, the basis of which is the activation of the human factor, the conscious choice by a person of a

certain line of behavior, which is based on external and internal factors (incentives, motives), and the conscious, purposeful encouragement of workers to work by consistently influencing their needs, interests and goals. The essence of motivation as a system component consists not only in directing the labor activity of employees, but also in determining the entire system of labor behavior of employees.

Other scientists systematize the concept of "motivation" and distinguish the concept of "system-process". On the one hand, motivation is defined as a system (formation of the motivational system of one or several employees), and on the other - as a process (long-term influence on employees with the aim of changing the structure of value orientations and interests according to the given parameters). Motivation is a historically regular socio-economic and moral-psychological phenomenon characterized by a complex of economic, organizational, social and psychological conditions that prompt a person to act.

Historically, Ukrainian scientists contributed to the development of motivation theories. Yes, they paid attention to the physical, moral and intellectual conditions of human existence, their importance in life. A number of authors opposed the "economic man" of Adam Smith, emphasizing that many people try to improve their situation not only through their own work, but also at the expense of others. M. Tugan-Baranovsky proposed a classification of needs [6]:

- physiological needs;
- sexual needs;
- symptomatic instincts and needs;
- altruistic needs;
- practical needs.

He preached the importance of spirituality in economic development. One of the first to attach special importance to psychological feelings of labor traditions, moral and religious views.

The motivation of economic activity, which is formed under the influence of religion, was first systematically investigated by M. Weber. After getting acquainted with the USA in 1904, he made a number of ingenious conclusions and predictions. Many of them have

not lost their relevance until now. What he saw in this country made an extraordinary impression on the researcher. He began to associate the success in the economic development of certain European countries and certain regions of the USA with the motivation that is formed under the influence of Protestantism. After the Reformation, in the countries where Protestantism established itself, the attitude to work and business activity changed. Christianity since the time of Augustine the Blessed declared work a God-pleasing thing, and the pursuit of wealth was condemned. People had to work to live. Sanctity was asceticism, restrictions and restraint in consumption. Usury and credit were considered a sin. In some Catholic countries, this feature in Catholic communities has survived to the present time. In the Netherlands, farmers rarely use credit. Translated from the Dutch language, credit means shame, failure, bankruptcy.

Christians worked to live. Poverty was not a handicap. In the future, in another world, pious believers will be rewarded with everything. After the Reformation, there were changes in the essence of the labor problem. The cult of work based on the thesis of living to work began to take shape. The pursuit of wealth became lawful, necessary and desirable to God. Thrift and conservation were encouraged. The market economy "received" economic subjects who were distinguished by extraordinary efficiency, ingenuity, perseverance in achieving goals, ready to overcome difficulties and endure adversity associated with the start of business, with the introduction of new goods to the market, with the opening and development of new territories. In society, such foundations of the market economy as individual freedom, the rule of law, free labor, and rational ways of organizing production are established. Protestantism created incentives for the development of education and science.

Modern science denies many arguments of Weber's theory, but does not reject the general conclusions. Examples of rapid economic development in many cases confirm the general conclusions about the extraordinary role of social consciousness in the motivation of economic activity. In the economic development of the USA, Germany, Japan, Israel, and the countries of Southeast Asia, this factor is a significant component. In Germany and the Soviet Union of the 1930s, in modern China, and today's Russia, despite propaganda objections, the motivation for economic activity is formed under the influence of the

mentality of people, which is the result of the age-old evolution of these nations as a result of their ups and downs, political and humanitarian collapses. Many scientists explain the world-famous successes of scientists, entrepreneurs and financiers of Jewish nationality by the layering of the ideology of liberalism on the religious beliefs of these people. Ideological communist and Nazi layers planted by the state initially accelerated economic development. Germany's achievements in the development of engineering and technology, in solving social problems, are extremely important. But over time, both Nazism and Communism led these countries to catastrophic upheavals.

In the modern world, there is a chronic lag in the economic development of countries where religious dogmatism remains the inviolable basis of worldview formation. And where there is religious diversity in economic development, there is some progress. Many examples confirm that religion and ideological layers in the motivation of economic activity do matter.

Economic studies conducted in the 70s of the 20th century revealed another aspect of the problem of motivation. This is a subjective factor of mutual trust between citizens, economic subjects, trust in state institutions. A high level of trust is characteristic of members of Protestant communities, the Church of Jesus Christ of Latter-day Saints (Mormons), and a number of other branches of world religions. This feature is typical for LGB communities and even for such exotic ones as Russian communities of Old Believers and Skopjes. In favorable economic conditions, these communities thrive. The regions where they settled are the most developed and socially prosperous. (For example, the state of Utah in the USA, Manchuria in China).

A high level of trust in local authorities and the government is characteristic of most economically developed countries of the world. Such trust creates favorable conditions for motivation for savings and long-term investments. Economic subjects have confidence in receiving economic benefits. And where ideological monopoly reigns, there is authoritarianism of power, characteristic religious intolerance, foundations of trust are destroyed, corruption and fraud flourish, there is no confidence in the future. Such poverty and such riches of poverty, like dreams of a world revolution, of one's own supremacy over other peoples, that the future of humanity depends on their values.

Work motivation according to H. Emerson depends on the type of organization. The principles operating in the organization should be as follows:

- rationing of labor. It is believed that maximum productivity is given by a pleasant mental and physical lift, during which the performer is in excellent condition until the end of the work. Stress and work productivity are different concepts. To work hard – means to put maximum effort into the work; to work productively means to exert minimal effort;
- discipline and its organization;
- fair treatment of staff;
- normalization of working conditions;
- standard written instructions. Emerson noted that there is an opinion that supposedly standard instructions kill initiative in an employee. But in this case, it seems that stairs also kill the initiative of a person who descends from the sixth floor. Anyone who likes it may jump to the ground through a window or descend a rope, but I assume the limitations, common sense, convenience and safety of stairs;
- performance reward. The size of the reward should be all the more, the higher the performance. Reward for productivity is not reduced to a cash bonus. Emerson noted that sometimes a person is ready to die for a smile.

E. Mayo's well-known approaches to motivation, which arose in those times when ordinary employees were considered simple performers that require strict management control, deserve attention. Through his experiments, he made two great discoveries. First, group dynamics have a greater impact on productivity than physical working conditions. Secondly, the group is subject to unwritten rules, established by it, even in a highly regulated work environment. As a result, it was concluded that the attitude towards the staff is much more important than the physical conditions in which they work. E. Mayo claimed that the social world of adults is very complex and oriented, mainly, to work. Cooperation in a team does not arise by itself, it should be planned and developed.

A. Maslow's theory of the hierarchy of needs is interesting, and he presents it as follows: physiological needs - needs for food, drink, housing, sexual relations and other "needs of the body"; safety needs - protection from possible physical and moral harm;

affiliation needs – a sense of community with other people, a sense of belonging to one or another group, the need for approval and recognition from other people and friendship; esteem needs - the need for self-respect, independence and success, as well as social status, recognition and attention from other people. Self-actualization needs - a person's desire to become what his abilities and opportunities allow him to become; includes the need for growth and maximum realization of one's own potential [24].

The analysis of motivation theories allows us to draw conclusions that when managers choose certain methods of motivating an employee in order to achieve results, it is necessary to observe labor discipline: take into account the differences between individual people, offer them suitable work for them, set specific goals for employees, achieve, so that these goals are perceived by employees as realistically achievable, to match the reward with the employee's performance indicators, to monitor compliance with the principles of justice.

The main methods of motivation include the following:

- normative motivation – encouraging a person to certain behavior with the help of ideological and psychological influence: persuasion, suggestion, informing, psychological influence, etc.;

- coercive motivation, which is based on the use of power and the threat of worsening the satisfaction of the employee's needs in case of non-fulfillment of the corresponding requirements;

- stimulation – influence not directly on the individual, but on external circumstances with the help of positive incentives that positively motivate employees to certain behavior.

Thus, motivation directly intersects with direct methods of ensuring efficiency and labor discipline and involves the possibility of the existence of both persuasion measures and punishment measures.

The first two methods of motivation are direct, because they assume a direct influence on a person. The third method - stimulation - is indirect, as it is based on the influence of external factors of encouragement - incentives.

Incentives – these are motivating reasons for one or another action in the field of

improving labor discipline. According to its content – these are economic levers of influence that cause the formation of certain motives, thereby increasing the effectiveness of the management mechanism as a whole. Unlike incentive incentives – it is the process of application, the use of various incentives to motivate people to perform certain actions. Incentives are necessary to motivate people in the management process, but they do not replace motivation. Stimulation – a means of motivation to balance the achievement of goals.

The market order of the enterprise's functioning involves the use of various levers of stimulation, the growth of income contributes to the growth of needs, and the latter, in turn, stimulate the development of production and the improvement of the organization of employees. At the same time, an important method of motivation, which is used to ensure labor discipline, is the method of encouragement. Promotion – this is recognition of the employee's merits by providing him with benefits, advantages, public honoring, and increasing his prestige. Every person has a need for recognition, for material values. Encouragement is aimed at realizing this need. When using encouragement, it is advisable to take into account the subtleties of its use: mistakes can lead the team to conflicts, and, on the contrary, success - to unite and unite.

Therefore, work motivation can be defined as a system of internal and external influencing factors that encourage personnel to be active in order to achieve both personal and enterprise goals. If the employee is motivated, he is interested, and therefore, a situation has been created in which he, solving the general goals of the enterprise, satisfies personal needs and chooses a type of behavior.

1.2. Methods of labor motivation at enterprises

The system of labor motivation should correspond to the strategic goals of the enterprise and the situation in the economy. Management needs to adapt this system to external conditions, imagine its shortcomings and prepare for their neutralization. The general corporate strategy determines the general orientation of the personnel motivation system to ensure continuity in the attraction, motivation and retention of responsible and competent employees, who are necessary for the fulfillment of the mission and other goals of the organization. In addition, work motivation strategies should correspond to and support corporate values and beliefs, arise from business strategies and goals, which should be related to the effectiveness of the organization.

The purpose of the labor motivation strategy - achieving and consolidating permanent competitive advantages of the enterprise due to the development and support of high quality and quantitative results of the labor activity of the personnel, based on their personal interest and creative initiative.

As for the main tasks of personnel motivation, they can be defined as follows: formation of each employee's understanding of the essence and meaning of motivation in the work process; training of staff and management in the psychological foundations of team communication; formation of balanced approaches to personnel management in each manager using modern methods of motivation.

Effective management of the motivational system involves the performance of both general management functions: planning, organization, stimulation, coordination, accounting and control, as well as specific management functions, such as the analysis of the existing system of motivation of the labor activity of personnel, the formation of the strategy, goals and principles of the organization's policy in the field of motivation and staff stimulation, planning the content and structure of the work motivation system, development of forms of work motivation and stimulation, management of material and non-material rewards, documentation, information and personnel support of the system of motivation and

stimulation of the staff, maintenance and monitoring of the system of motivation and stimulation of the labor activity of the staff.

Solving problems of coordination, harmonizing the needs, motives and goals of employees and the enterprise as a whole, identifying and resolving emerging contradictions between the goals and needs of employees and the enterprise is of great importance for the management of personnel motivation. In turn, this requires constant self-improvement, systematic improvement of the qualification level, responsibility, determination, initiative, creative activity under conditions of strict regulation of working hours. It is also important to emphasize that in order for the motivation system to be effective, it is necessary to constantly monitor the implementation of work motivation measures and pay attention to feedback.

The subjects of management of the motivation of employees' labor activity are: the organization as a whole as a purposefully operating system; senior management, line and functional managers, personnel management service specialists; primary collectives of the organization, including informal groups; direct employees; subjects of management of the external environment of the enterprise at the state, branch and regional levels.

The object of labor motivation management is the entire staff, starting with senior managers and ending with ordinary employees. The interaction between the subject and the object of work motivation management is provided by the motivation mechanism, which structures, organizes this interaction, stabilizes and regulates it. As part of the motivation mechanism, the transition from need to actual work behavior of employees is carried out. The personnel motivation mechanism is understood as a system of interrelated forms and methods that ensure the interest of the personnel in the necessary purposeful activity by encouraging them to act, ensuring the dependence of the reward, qualification, actual results of the person's work, etc. The labor motivation mechanism functions on the basis of organizational and economic laws and principles, and the elements of its structure are methods, levers, influence tools, etc. The main principles of the formation of the work motivation mechanism include the following: the use of a set of incentives that affect a person in the work process; compliance of the used incentives with the features of the motivational structure of the employees of the enterprises; stability of incentives and

motives; ability of motives and incentives to change; the ability to flexibly and quickly remove the contradictions that accumulate between motives, as well as between motives and incentives; relationship between company goals and employee goals.

The mechanism of management of work motivation is closely related to the external environment and therefore responds to changes that occur in it, adapting to them. Therefore, the effectiveness of the labor motivation management mechanism, unlike others that are part of the general enterprise management mechanism, is achieved on the basis of the coordination of the needs, goals and interests of both the enterprise and its employees. The basis of its formation and development, according to the authors, should be the principle of harmonization, i.e. agreement and interdependence of the goals of the enterprise and employees, the most favorable combination of them.

Methods of motivating work and work activities of employees are divided into organizational-administrative, economic and social-psychological. Organizational and administrative methods include the application of labor legislation, orders, orders and other regulatory documents; compliance with internal regulations, development of job instructions. An important place is given to personnel certification. Economic methods are aimed at material stimulation of the team or individual employees and include bonuses, profit sharing, bonuses, allowances, one-time payments and additional benefits. Social-psychological methods provide motivation through moral stimulation of employees, participation in the management of the enterprise, through the personal example of the manager, formal and informal communication, professional and career growth, the fairness of the manager's assessment of the work results of subordinates, social development of the team and the formation of corporate culture, enrichment of content labor and the possibility of innovation, as well as improving aesthetic working conditions and forming a creative atmosphere in the team.

In each specific case, managers of enterprises whose work is based on the concept of motivational management must find the most optimal combinations of methods and tools, the implementation of which will lead to an increase in the level of comfort at the employee's workplace, the realization of his initiative and creative abilities, and an increase in satisfaction with work. Managers need to realize that it is necessary to apply motivation

methods comprehensively, because a person is characterized by a large number of various motives and needs. It is impossible to apply only one of the motivation methods, it is necessary to develop an optimal system of measures to increase labor activity using a complex and targeted approach.

The process of managing work motivation is influenced by a whole set of factors, which, in our opinion, must be differentiated into two groups: factors related to the subject of management (a set of external factors that encourage activity at the level of the state, industry, region, enterprise, which form prerequisites independent of the object of its activity), and factors related to the object of management - personnel, which reflect the degree of awareness, understanding and evaluation by employees of the degree of their direct labor participation in achieving the final results of the enterprise (components of the structure of the personality of the employee - needs, interests, values of a person related to them and the socio-cultural environment, peculiarities of work mentality).

The effectiveness of the labor motivation process at the enterprise should be determined by the degree of achievement of the economic and social goals of both the enterprise and the employees, which is achieved, in turn, by the optimal balance of the economic and social interests of the interested parties.

Thus, the key motives for the professional development of personnel at the enterprise are listed in Table 1.2.

The effectiveness of his professional development and activity depends significantly on the nature of the employee's behavior, the set of external and internal factors motivating the staff to develop at the enterprise, so it is necessary to pay attention to the management of labor mentality. It is necessary to remember that a person comes to an organization with social characteristics formed in the course of life activities - value orientations of labor activity, each person has a set of certain socio-psychological characteristics, such as purposefulness, independence, organization [20].

Motivation at enterprises can be carried out by various methods: explanation, education, example, systems of incentives and punishments in organizational hierarchies, etc. The effectiveness of motivation is evaluated by the results of the organization's activities and even by the characteristics, the defining attitude to work.

Table 1.2

Classification of motives for the work of personnel by origin

Motivation	Avoiding failure (examples)	Achieving success (examples)
Зовнішня	<ul style="list-style-type: none"> – the desire to reimburse the costs of training at the expense of the enterprise; – the possibility of health protection. 	<ul style="list-style-type: none"> – the desire to receive a high salary; – desire to receive other material rewards; – desire to own property; – increase in status, prestige.
Внутрішня	<ul style="list-style-type: none"> – use of opportunities for professional development; – striving for stable employment; – the possibility of career advancement. 	<ul style="list-style-type: none"> – getting more interesting work; – expanding the content of the work; – improvement of working conditions; – expansion of social contacts; – obtaining competitive advantages due to the need for new knowledge; – obtaining a high (management) position; – self-affirmation, demand.

Compiled by the author

In order to motivate employees of any organization in Ukraine, it is necessary to identify the deep motivational needs of the staff with a single goal - to establish a system of incentives aimed at meeting the identified motivational needs of employees.

The motivational profile is determined by identifying employees' attitudes to motivational factors, among which the material factor is only one of twelve.

Here is a list of twelve factors of motivation: high earnings, physical working conditions, structuring of work, social contacts, stable relationships, recognition, striving for achievements, power and influence, diversity and change, creativity, self-improvement, interesting and useful work.

Consider the process of forming a person's attitude to work (Fig. 1.1).

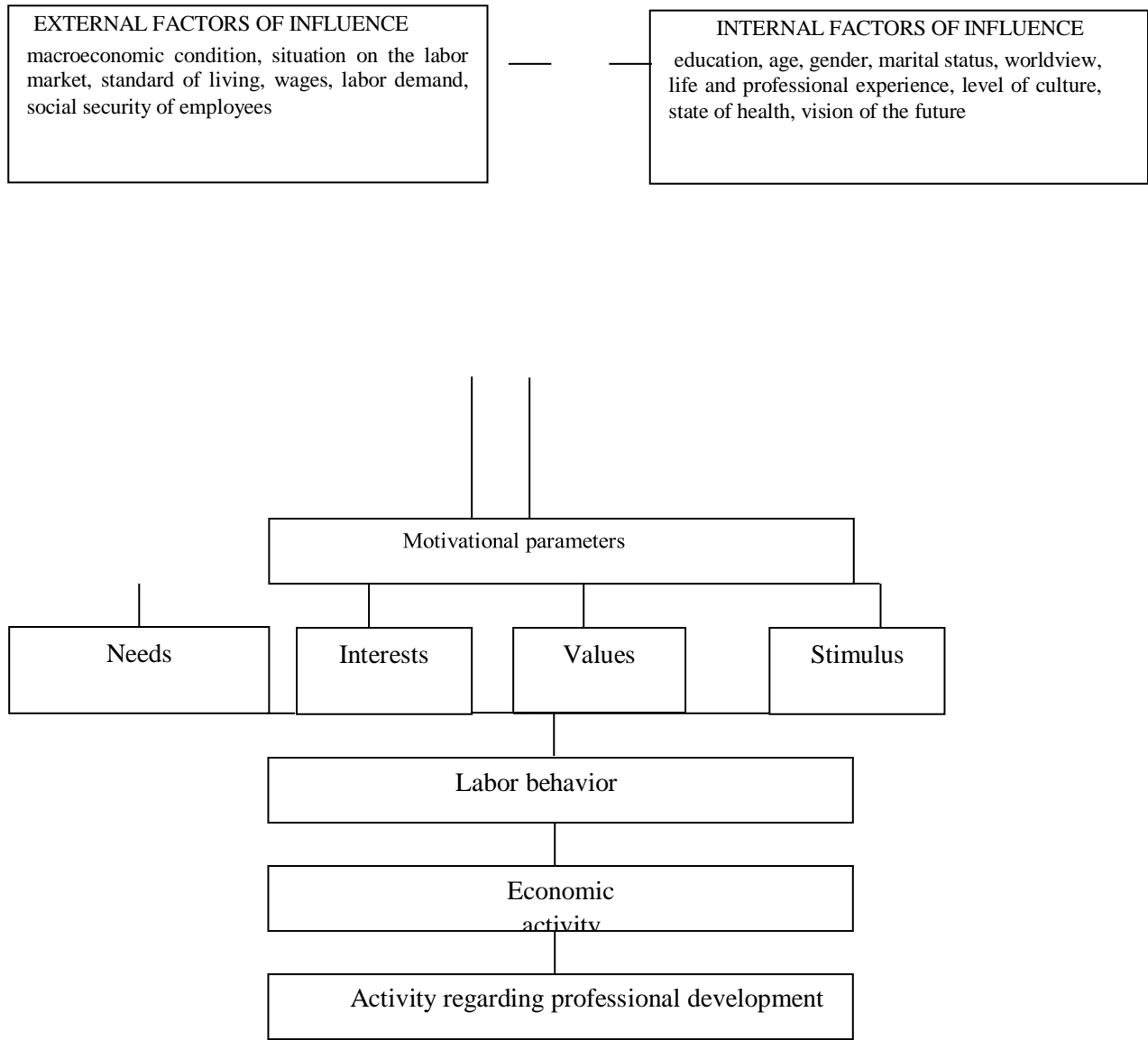


Fig. 1.1. The process of forming a person's attitude to work

Under the influence of these factors, the mechanism of labor activity changes, as well as the content and nature of work cannot remain unchanged. The structure of motivational factors is heterogeneous, and depending on the current state of enterprise development, the

development of the system of social values, the dynamics of the labor market, the specific weight of certain factors in the overall management system will change [9].

Depending on what motivation pursues, what tasks it solves, two main types of motivation can be named: by results and by status. Status motivation consists in an integral assessment of the employee's activity, which takes into account his qualifications, attitude to work, quality of work and other parameters determined by the specifics of the organization's activities. Motivation by results is usually used where it is possible to find and highlight the result of the activity of one employee or group with relative accuracy. In this case, the reward is linked to the performance of work or a relatively separate stage of work.

The first type of motivation has as its task the formation of a certain motivational structure of a person. And here the main attention is paid to strengthening the motives of action desired by the subject, and weakening those motives that interfere with the effective management of a person. This type of motivation requires a lot of effort, knowledge and abilities to implement it. However, its results in general significantly outweigh the results of the first type of motivation. Organizations that have already implemented it in their practice can manage their team members much more successfully and effectively.

The second type consists in the fact that due to external influences, a person is motivated to act by certain motives that lead to the desired result for the motivating subject. With this type of motivation, it is necessary to know well which motives of a person should be affected. This type of motivation is a lot like a trade deal: "I give you what you want, and you give me what I want." If there are no points of interaction on both sides, then the process of motivation will be impossible [22].

The first and second types of motivation are difficult to contrast, therefore, in modern management practice, managers strive to effectively combine both of these types of motivation.

Motives for economic activity directly depend on the economic condition, develop and grow as a person develops, his mental and psychological properties. In the conditions of today's Ukraine, the inability to meet many needs related to physical survival, the material and monetary factor is the dominant motive for work. In the process of the spread of creative

activity, free time, which a person is able to use for personal development, increasingly becomes the motive for work. Also, work, acquiring signs of creativity, can itself become the goal of its activity, while achieving a certain result is not mandatory, the goal of such work becomes the process itself.

Status motivation also plays a big role. It is the internal driving force of behavior associated with a person's desire to occupy a higher position, to perform more difficult and responsible work, to work in a field of activity that is considered prestigious and socially significant.

Therefore, the existing modern methods of motivation used in Ukraine do not meet the requirements of the company's employees, and in most cases even contradict them. Material motives come to the fore, which play an absolutely important role in determining the work behavior of workers, but this does not mean that non-material motives and incentives are secondary.

Labor motivation, which is generated by the work itself, that is, its content, conditions, organization of the labor process, work regime, etc., has an increasing influence on the behavior of people in the process of activity. Every person needs meaningful, interesting, useful work, decent working conditions. It strives for the certainty of its growth prospects. A qualified employee feels self-respect, self-affirmation when the results of his work are highly appreciated both by himself and by society.

1.3. The role of the motivation system in the enterprise

One of the components of the company's management and development strategy is personnel motivation. Human resource – it is the basis of production, which is why it is the right incentive to work – the primary task of the head of every enterprise. An effective mechanism for motivating labor activity, an individual approach to each employee will lead to an increase in labor productivity, and as a result – to the desired goal and achievement of the main mission of the enterprise – maximum possible profit. However, at the current stage of creating an employee motivation system, it is necessary to understand that the motivational mechanism is perfectly developed – it's just part of being successful. It must be successfully implemented, which is possible only if all its employees understand the company's development strategy [23].

In order to introduce the dependence on the achievement of goals into the motivation system, the principles of goal achievement evaluation are defined. In the Balanced Scorecard, indicators are developed that inform that the goal of the enterprise has been achieved. These indicators (goal measures) are Key Performance Indicators, KPI (key performance indicators). In the Balanced System of Indicators (BSI), one should distinguish between indicators that measure the achievement of goals (directly KPI) and indicators that reflect the processes that ensure the achievement of these goals (operational indicators). For example, in order to achieve the target value of the financial stability margin, it is necessary to achieve a certain level of productivity that will ensure that the fixed costs of the break-even point are reduced. The concept of the Balanced Indicator System (BIS) involves the construction of such multifaceted relationships between KPIs and operational, financial and non-financial indicators, strategic and operational levels of management, past and future results, as well as between internal and external aspects of the company's activities.

An acceptable number of goals and KPIs for an individual employee is determined by

the role of this person and his position in the company. To combine strategy and operational management, a "work plan" is defined for each KPI, which the employee needs to implement to ensure the fulfillment of his KPI [24].

Next, we will consider the main advantages of using the Balanced Scorecard concept for company employees and for the entire company in general. Strategic management system for the employee – it:

- the opportunity to form a sense of one's own importance for the functioning of the enterprise and adequately assess one's abilities;
- understanding of what he will receive for his work, as the motivation system, as a rule, has a long-term nature;
- the ability to achieve all set goals.

This concept enables the company to:

- a comprehensive description of the strategy implementation mechanism and its correction;
- adjusting the activities of each employee to achieve the overall goal of the enterprise;
- transfer of strategy to the plane of specific goals, indicators and tasks;
- provision of operational control over the achievement of strategic goals with the help of Key Performance Indicators;
- continuous monitoring of the implementation of tasks, projects and processes.

Motivation (or monetary incentive) acts as a material motivator, which is built on the strategic goals of the enterprise. Unlike the fixed part, the variable part based on KPI (bonus) stimulates both the best performance of the "Work Plan", that is, the employee's functional duties, and the fulfillment of the company's strategic goals. An employee's motivation system, focused on a development strategy, ultimately consists of a set of KPIs for which he is responsible, and the evaluation of their performance affects the final bonus.

Next, for a better understanding of the construction of the Balanced Scorecard system in terms of work motivation, consider the formula for bonuses for the results of KPI achievement, not taking into account the amount of income tax (formula 1.1):

$$CI = O. + 30\% - S (K1 + \text{weight } K1 + K2 \text{ weight} + K2), \quad (1.1)$$

where CI – comprehensive income; K1 – correction coefficient, which depends on the degree of KPI fulfillment by the employee and is determined on the basis of the bonus scale; weight K1 is a specific weight that depends on the degree of importance of the indicator in the total number of indicators of one responsible person; S. – salary, wages according to the regular schedule; 30% x Salary – the basis for calculating the maximum bonus.

Using the technology and concept of the Balanced Scorecard, which is described in the article, allows the enterprise to work more efficiently and manage resources more rationally. And, as a result, there is an increase in income and business profitability.

The biggest obstacle in Ukrainian conditions to the effective implementation of the BAS system is the lack of formed strategies and the low business culture of personnel motivation. The process of creating the system itself and its filling is also observed to be incomplete, that is, one of the principles of the BAS is not fulfilled - the assessment and management of financial and non-financial indicators of activity.

A big problem for Ukrainian enterprises is also the fact that the implementation of the authority to develop and develop BSA is delegated to the middle level of management, who in most cases are not ready for this both from the point of view of their competence and from the point of view of motivation and desire to change the company for the better. The problems related to the personnel consist in the fact that the concept does not provide mechanisms for overcoming conflicts that may arise. BSA cannot be created by borrowing the experience of other companies as a concept, because each firm, enterprise, organization, company is unique and requires specific consideration and development of such a system.

Although an individual approach to each employee is important in motivation, a certain system should be implemented in general. The International Organization for Standardization (ISO) came very close to this issue, which based many management standards on a system-targeted approach to organization management.

The system-target approach in management has justified itself in practice. The implementation of quality management systems in accordance with the requirements of the international standard ISO 9001 "Quality management system. Requirements",

environmental management systems in accordance with the requirements of the ISO 14001 standard and safety and health management systems of working personnel in accordance with the requirements of the BS OHSAS 18001 standard [25]. There are enterprises in Ukraine that have implemented integrated management systems. Thus, a quality management system and an environmental management system can function in the same organization.

A certificate of conformity can be considered a sufficiently convincing confirmation of the effectiveness of integrated management systems. It is known that voluntary certification of management systems is considered as a tool of independent, maximally objective assessment of compliance of these systems with the requirements of international standards [23].

Therefore, before developing a system of employee motivation, it is necessary to pay attention to already existing and recognized management systems. First of all, it is a quality management system. The goal of implementing the requirements of the ISO 9001 standard is to obtain a final product that would satisfy the requirements of the consumer, but the object of management, first of all, is the employees. Therefore, from the point of view of practice, a special place in the implementation of the requirements of this standard is occupied by one of the principles of management - the involvement of employees who professionally perform their duties and are able to achieve the organization's goals, namely, to produce products of appropriate quality.

Modern theories of personnel management consider a number of special areas on which the effectiveness of personnel depends. This is, for example, selection and adaptation of personnel, career and motivation.

The ISO 9001 standard does not include a requirement to motivate employees to achieve quality objectives. But quality specialists rightly believe that even a professionally developed quality management system will not work if the staff is not motivated, so they began to adopt motivation theories and link them to the quality management system. This approach is promising today, because the quality system, which is built in accordance with the requirements of the ISO 9001 standard, can be the beginning for the construction and implementation of the employee motivation system. Especially when it comes to targeted

management.

Let's consider the possibility of using such a toolkit as a motivational profile [12], which is determined by identifying the attitude of employees to motivational factors, among which the material factor is only one of twelve. The list of motivation factors is presented in Table 1.3.

The very technology of identifying these factors for each employee is associated with special testing. In general, it is difficult to determine for all cases of life what measures should be implemented by the manager to influence a certain motivational factor of this or that employee, or what measures should be implemented in the enterprise to satisfy the motivational needs of the main part of the employees. The main problems in this regard are primarily related to the fact that the external environment of the enterprise can change very quickly. At the same time, the company's performance indicators will change, primarily those that determine its current and prospective financial capacity.

Table 1.3

Factors of motivation of employees of enterprises

№	Motivational factor	Degree of satisfaction
1	High incomes	The need to have a high salary, other types of material reward
2	Attractive working conditions	The need to have satisfactory working conditions and comfortable outdoor environment
3	Good level of work organization	The need to have clearly structured work, established rules and regulations
4	Positive social contacts	The need to communicate with a wide range of people, to have a comfortable society
5	Stable strong relationships with a certain circle of people	The need to form and support long-term stable relationships with a small circle of colleagues
6	Recognition of merit	The need for authoritative perception

7	Ambition	The need to set difficult goals for yourself and reach them
8	Power	The desire to influence other people
9	Innovative style	The need for constant changes
10	Creativity	The need for a creative nature of work, appropriate targeting
11	Self development	The need for self-improvement and development as an individual
12	Significance of work	The need to have meaningful, socially useful work

Compiled by the author

It is suggested to use a certain algorithm. For this, it is necessary to consider the possibility of using the stimulus bulletin (Table 1.4).

The incentive bulletin contains concise information on a certain range of issues, namely the use of incentives to meet the motivational needs of employees at the enterprise [23].

In order to control the state of motivation of employees, one should use the motivational potential, which characterizes the employee's readiness for maximum labor productivity, development of competitiveness, implementation of acquired knowledge, abilities, skills, and reflects the degree of satisfaction of motivational needs. The higher the value of the motivational potential, the greater the satisfaction of motivational needs of employees. The greater the satisfaction of motivational needs of employees, the more effective the work of employees is for the company.

Table 1.4

Bulletin of motivational incentives

№ Factor	Name of the factor	Incentives
1	2	3

1	High earnings	If the employee needs a financial reward, then it must be given. But, the reward must be paid for certain work, certain achievements, that is, the reward is a direct result of his efforts. It is also necessary to think about what measures to take if direct duties are performed poorly. In the case where the motivation is money, the best way is not to give it. In order to satisfy this motivational factor, the enterprise must develop an approach to the formation of wages, a justified number and variety of additional payments and allowances.
2	Diversity and changes	The quality management system itself involves constant changes aimed at its improvement. Therefore, such an employee's desire for change, through training, should also be directed. It is necessary to constantly ask questions about what he considers necessary to change in the organization of work and, if it is effective, give him the opportunity and help to do it. If it is not effective, then suspend his actions, but at the same time make it clear that all his proposals for changes in the organization of work will be considered. In addition, the establishment and achievement of goals in the field of quality in the enterprise itself entails diversity and changes.
3	Creativity	The ISO 9001 standard stipulates that the organization must identify actions to eliminate the causes of potential nonconformities in order to prevent them from occurring. Preventive actions are the field of activity for a creative worker. And of course, as in the previous case, if a person submits an unacceptable proposal, then it should be rejected very carefully, so as not to suppress the desire to submit these proposals. For final motivation, it is desirable to accompany the implementation of accepted proposals with material rewards.
4	Self improvement	Such workers will always need to learn. And the manager's task is to use it to the benefit of the organization, that is, to direct it to training in order to achieve the company's goals. In addition, such employees can form a personnel reserve. After all, the desire for self-improvement can be satisfied by career and professional growth. In general, the enterprise should develop and implement a program of career and professional growth of employees.

Compiled by the author

Conditionally, the average motivational potential of the enterprise can be determined as follows: add all values of motivational potentials of employees and divide this amount by their number. Of course, in matters of motivation there should be an individual approach to each employee, but the motivational potential of the enterprise characterizes the management's work in matters of personnel management as a whole. Therefore, developing traditional methods of attestation and motivation of personnel taking into account modern approaches to providing enterprises with qualified personnel, it is necessary to build a mechanism for consistently increasing the motivational potential of employees based on the identification of their motivational needs.

Motivation of staff – it is one of the main driving forces in the implementation of the general strategy of the enterprise. Ensuring the dependence of the employee's remuneration on the results and qualifications achieved by him will maximize his interest in the realization of his physical or intellectual potential, which will contribute to the achievement of the strategic goals of the enterprise and its further development.

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Regarding the practical implementation of the system approach to motivation, the main step in the chosen direction should be the diagnosis of the level of satisfaction of the motivational needs of employees. To do this, you can use certain key performance indicators that measure the achievement of goals at the enterprise by identifying the satisfaction of the motivational needs of employees according to a certain chosen model of motivation.

On the basis of the chosen model of the degree of realization of motivational needs, the motivational potential of each individual employee, division or enterprise as a whole is measured, the value of which is an indicator for the management of the enterprise regarding the readiness of employees to achieve the organization's goals and, in general, to perform their duties qualitatively. The value of the motivational potential can be used as a criterion for evaluating the effectiveness of the motivation system, on the basis of which appropriate management decisions can be made.

CHAPTER 2. ANALYSIS OF THE MANAGEMENT OF THE MOTIVATION SYSTEM AT THE ENTERPRISE

2.1. General characteristics of the enterprise

"Antara" company has been working on the market for more than twenty years. It has licenses to provide financial services, including a license to carry out transactions with securities. It manages its own assets. These are industrial enterprises, agricultural enterprises, the only enterprise in Ukraine for breeding rainbow trout and whitefish.

The company carries out operations:

- purchase and sale of domestic state loan bonds;
- monitoring and evaluation of the activity of companies to order;
- services under contracts in the real estate market;
- engineering services
- a set of consulting services regarding the use of economic, financial and technological scientific and technical developments;

"Antara" company - is a company that implements large investment projects of a certain group of enterprises from the stage of strategic planning to implementation. The company's main areas of activity include asset management and analysis, institutions of joint investment, securities, cost estimates, invests the combined assets of clients in securities that meet its declared financial goal. «ANTARA» - it's a company in asset management, which offers investors more diversification and investment options.

Also, the company started to provide engineering services. Engineering is related to the preparation and provision of the process of production and realization of material goods and services designed for intermediate and final consumption, but non-production services are not part of it. The ANTARA company implements a project to create facilities for producing fish: rainbow trout, and whitefish. There is nothing similar in Ukraine.

The company has several offices in Ukraine. In the conditions of martial law, the company flexibly changes both the location of employees and the forms of their work, including remote work.

The company's specialists have more than many years of practical experience in such matters:

- asset management;
- automated management;
- data management;
- data systematization and analysis;
- fund management;
- financial management.

The basic principle of the company's work – systematic approach. It allows you to solve any problems, even those that could not be solved for a long time.

The second principle – focus on practical results. Confidently knowing the theory of the researched processes, the company delves into it exactly as much as it is important to achieve the set goal in specific conditions.

If necessary, the company engages third-party specialists to solve problems in a certain area. The approach of the "ANTARA" company allows you to find the most rational solution, avoid unnecessary costs and take into account the side effects.

The company performs works directed at:

- analysis of the market of securities, real estate, etc. markets, the instruments of which are in CII assets;
- search for new objects for investment;
- drawing up contracts for the purchase and sale of assets;
- daily revaluation of assets according to market price fluctuations;
- preparation of reports to state bodies.

The results of the work of the "ANTARA" company provide an opportunity to obtain additional profit due to a decrease in the cost of production, a justified increase in its price and diversification of the order portfolio.

The approximate staff list of the "ANTARA" company is presented in the table. 2.1. Quarantine restrictions, flexible personnel transformations, martial law - all this has a long-term effect on personnel planning at the enterprise, on the stability of the staff y.

Table 2.1.

Approximate staff list of "ANTARA" company.

№ п/п	Names of positions and departments	Number of full-time units, per.
01	CEO	1
02	Deputy General Director	1
03	Chief Engineer	1
04	Managers by areas	6
05	Marketing Department	25
06	IT department	5
07	Economic department	19
08	Accounting	17
08	Department of statistics	14
09	Asset Management Department	89
10	Department for legal issues	21
11	Department of Human Resources:	
	-HR;	1
	- personnel development specialists;	3
	- HR managers	4

Compiled by the author

The company is managed by its general director, to whom all structural divisions are subordinate. He resolves all issues of the company's activities, acts on behalf of the company, and represents its interests, without a unique mandate. He also disposes of the property within the limits of the right granted to him, and concludes contracts, including on the hiring of employees. Issues orders and orders that are mandatory for all employees of the enterprise. The general director bears full responsibility for the company's activities, ensuring the integrity of goods and material values, funds, and other property of the enterprise within the limits of his authority and issuing power of attorney, using the right of disposal with help.

Further, the structure of the enterprise provides for the presence of a representative of the general director, heads of departments, chief engineer, a set of departments - in particular, the economic department, accounting department, quality department,

department of statistics, for work with the company's personnel, legal affairs department, information technology department.

Since the maximum number of personnel works in the company "ANTARA", an analysis of the personnel composition of the enterprise was carried out in order to develop a system of motivation and labor stimulation.

The analysis of the personnel composition of the enterprise involves a targeted study of employees according to some characteristics: age, gender, education, as well as work experience. First, let's analyze the personnel by age (Fig. 2.1).

Analyzing the indicators of the chart, we see that most of the company's employees are aged 46-56. The smallest percentage of personnel by age (5%) is occupied by employees under 34 years of age. This is due to the fact that the company does not actively attract young specialists who have little work experience.

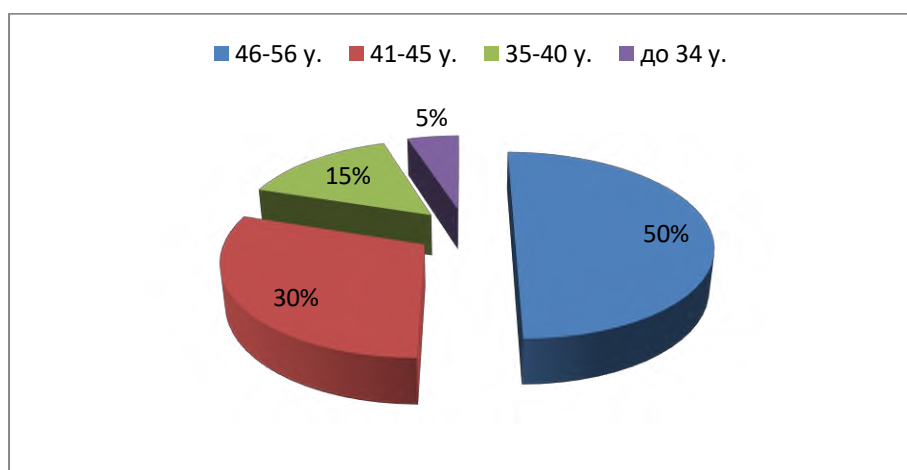


Fig. 2.1. Average age of staff (compiled by the author)

Analysis of the company's personnel shows that the company employs more men (70%) than women (30%).

The next stage of personnel analysis will be the analysis of employees by level of education (Fig. 2.2).

Most of the employees have a higher education, which corresponds to the profile of the position held. The company has created favorable conditions for obtaining higher and postgraduate education, more than 50% of employees improve their qualifications annually.

Based on the analysis, we can conclude that the company has a fairly educated staff. "ANTARA" carries out a purposeful policy of training highly qualified specialists to work at the enterprise, ensures acceptable working and rest conditions for its employees. There is a system of material and non-material motivation.

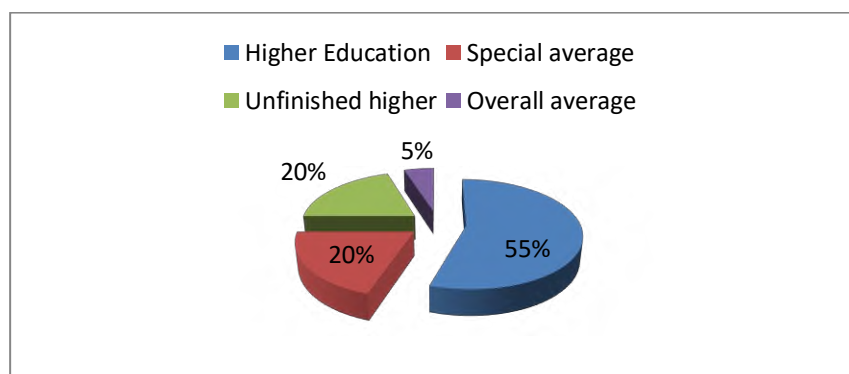


Fig. 2.2. Education level of employees of "ANTARA"
(compiled by the author)

The analysis of personnel by length of service (Fig. 2.3.) in the company "ANTARA" shows that most people have been working in the company for more than 10 years. This indicates sufficient stability of the staff and, accordingly, a certain personnel policy of the management.

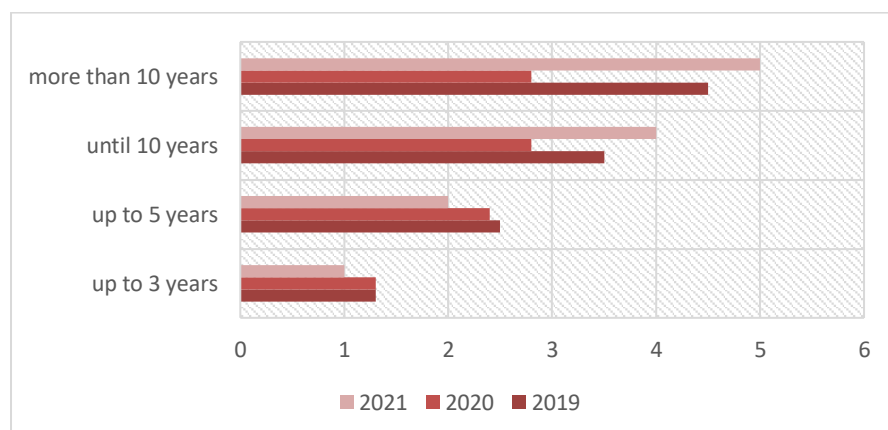


Fig. 2.3 Analysis of personnel by length of service in the company "ANTARA"
(compiled by the author)

The results of the activity of the "ANTARA" company depend primarily on the efficiency of the use of live labor - the most effective and actually decisive factor of production. The provision of the enterprise with the necessary labor resources, their rational use, personnel motivation, development contribute to the effective use of equipment, machines, mechanisms, logistics and the growth of profits.

2.2. Analysis of the motivation system

The analysis of the motivation system of the "ANTARA" company showed that the main method of stimulation is the salary and bonuses of employees. The systems of labor motivation that are used directly depend on the forms and systems of wages.

They determine the procedure for charging wages to individual employees or their groups depending on the quantity, quality and results of work. Within the limits of the earned amounts intended for payment of labor, forms and systems of wages must ensure the correspondence of the earnings of each employee and his personal labor contribution to the overall results of the team's work. Remuneration of employees is determined by the final result, personal labor contribution and volume of completed tasks.

The basis of the organization of remuneration at the "ANTARA" company is the tariff system, which is a set of regulatory materials, with the help of which the wage level of the company's employees is established depending on their qualifications, the complexity of the work, and working conditions.

The subsystem of social stimulation is the second most important in the complex system of stimulating employees and is represented in the "ANTARA" company by such an element as improving the quality of personnel and harmonious development of the personality through training of employees in the middle of the enterprise and outside it, which serves the interests of employees, as opportunities for professional careers of employees.

Professional and economic training of employees in the system of professional development and retraining of personnel is continuous and is carried out throughout the entire working life with the aim of consistently expanding and deepening knowledge, improving the skills of employees.

In order to maintain the level of qualification of employees, which is dictated by production necessity, an annual attestation of personnel is carried out. According to the results of the certification, a plan for the organization of professional development and retraining of personnel is developed, and then personnel reshuffles take place.

In order to consistently improve the qualifications of workers, to acquire new knowledge necessary for them to master advanced technology, highly productive methods of performing complex and responsible work, which are charged according to the higher categories of this specialty, the following organizations are organized:

- production and technical courses;
- economic education.

Also, the company started building a new professional training system. It involves the participation of line managers in the creation and processing of all programs. Each discipline will have its own leader at the level of the company's chief expert. Mandatory testing is introduced for employees, based on the results of which they are directed to a specific module, and not to the entire program. Such differentiation provides an opportunity to better take into account the respective needs.

All trainings of the "ANTARA" company contribute to the further development of personnel and improvement of their professional and personal qualities necessary for the next steps in their career.

The company uses a three-module program based on a business school for top managers.

In addition, promising employees show their own initiative in matters of their development. For all candidates who successfully completed the three-module program based on the business school, the "ANTARA" company organized appropriate events aimed at motivating and supporting such specialists.

The analysis of the employee motivation system must be considered in a close relationship with remuneration. With the growth of labor productivity, real prerequisites are created for increasing the level of its payment. At the same time, funds for payment of labor must be used in such a way that the rate of growth of labor productivity exceeds the rate of growth of its payment. Only under such conditions is the stimulating function of wages fulfilled and conditions are created for increasing the pace of expanded production.

According to the regulations existing in the country, the wage fund includes not only the wage fund at the enterprise, which refers to the current expenses of the enterprise, but

also expenses due to social protection funds and net profit that remains at the disposal of the enterprise. The largest specific weight in the composition of the funds used for consumption is occupied by the employee remuneration fund, which is included in the cost price of the completed tasks. The structure of the wage fund forms relevant ideas about the priority wage systems used at this enterprise. Let's consider the structure of the use of the wage fund in the company "ANTARA" for the years 2019-2021. The data are given in table 2.2.

Table 2.2

Indicators of the structure of the wage fund "ANTARA" company, 2019-2021
(thousand UAH)

Indicator	2019	2020	2021
Lump sum payment	988	1232	1289
Additional payments	513	450	436
Percentage allowance	342	215	218
Financial aid	57	58	40

Compiled by the author

From the data in the table. 2.2 you can see the growth of the lump sum fund. However, unit wages increased due to the reduction of additional payments and interest allowances, which is not an effective measure to stimulate work. To stimulate employees, the enterprise needs to increase the variable part of wages (additional bonuses and rewards) based on their work results.

The use of the wage fund, taking into account the change in the volume of completed tasks (which characterizes the effectiveness of the motivational component of the wage fund) can be evaluated by calculating its relative deviation. The relative deviation is calculated as the difference between the actually accrued amount of wages in the corresponding periods, adjusted for the index of volumes of completed tasks. At the same time, it must be taken into account that only the variable part of the wage fund is adjusted,

which changes in proportion to the volume of tasks. These are the wages of employees at unit rates, bonuses to workers and management personnel for production results, and the amount of vacation pay corresponding to the share of variable wages.

Let's establish the correspondence between the rates of growth of average wages and labor productivity. For expanded reproduction, profit and profitability, it is necessary that the growth rates of labor productivity outpace the growth rates of its payment. If this principle is not fulfilled, then there is a redistribution of the wage fund, an increase in the cost of services and, accordingly, a decrease in the amount of profit.

The change in the average earnings of employees for a certain period of time (year, month, day, hour) is characterized by its index (I_{AE}), which is determined by the ratio of the average salary for the reporting period (AE_1) to the average salary in the base period (AE_0).

Thus, the average monthly salary of one employee of the "ANTARA" company in 2019 was UAH 10,285.8, and in 2021 - UAH 12,364.6. Therefore, the average earnings index is (formula (2.1)):

$$I_{AE} = 12364,6/10285,8 = 1,202104 \quad (2.1)$$

Similarly, the labor productivity index is calculated (I_{lp}).

Thus, the output per employee in 2019 is UAH 905.2, and in 2021 - UAH 1056.4. Thus, the labor productivity index is (formula (2.2)):

$$I_{lp} = OE_1/OE_0 = 1056,4/905,2 = 1,167035 \quad (2.2)$$

The given data show that at the analyzed enterprise, the growth rate of labor productivity is slightly behind the growth rate of wages. The lag coefficient (C_L) is equal to (formula (2.3)):

$$C_L = I_{lp} / I_{AE} = 1,167035/1,202104 = 0,970827 \quad (2.3)$$

It is possible to draw conclusions about the need to search for an increase in labor productivity, the main reserve of which is an increase in the motivating function of labor remuneration.

So, in the "ANTARA" company, the system of motivation and stimulation of personnel is represented in the subsystem of material stimulation by the main and additional payment. And in the subsystem of social and moral stimulation, it is represented only by basic elements.

The social efficiency of personnel management is characterized by such indicators as personnel turnover, the level of labor discipline, the reliability of personnel work, and the ratio of workers to employees. The data are given in table 2.3.

Table 2.3

Indicators of social effectiveness of the personnel motivation system "ANTARA" company, 2019-2021

Indicators	2019	2020	2021
1. Staff turnover, %	0,06	0,12	0,12
2. The level of labor discipline, violation/ a person	0,002	0,001	0,001
3. Ratio of workers and employees.	3,8	3,8	3,6
4. Reliability of staff work, points	8	9	9
5. Evenness of staff loading, fate	0,91	0,95	0,97

Compiled by the author

Personnel (employee) turnover - the ratio of the number of dismissed employees to the total number of personnel, characterizes the level of stability of the labor team and work with personnel. Dissatisfaction with work and lack of motivation negatively affects turnover rates. The turnover rate has slightly increased, but compared to the average rate of turnover at other enterprises, staff turnover at the "ANTARA" company is quite low, which indicates the high social efficiency of the personnel motivation system at the enterprise.

The level of labor discipline is the ratio of the number of cases of violation of labor and executive discipline to the total number of personnel. Allows judging absenteeism,

tardiness, non-fulfillment of assignments in structural units. The value of this indicator at "ANTARA" indicates a high level of labor discipline.

The ratio of workers to employees - the ratio of the number of production personnel to the number of management personnel, characterizes the number of workers per 1 employee. It allows judging the qualifications of personnel and the ratio of the two main categories of personnel. The ratio at the investigated enterprise is optimal.

Evenness of staff loading - the ratio of the specific weight of losses and overloading to the total labor intensity.

Allows you to judge the degree of approximation to the ideal load equal to one. The simplicity of the calculation allows you to compare the work of different departments. At the "ANTARA" company, this indicator is close to ideal.

Reliability of staff work - expert assessment of reliability by the company's board on a 10-point scale. "ANTARA" received high marks.

The analysis of the indicators of the management efficiency of the company "ANTARA" indicates the high social and economic efficiency of the personnel management department of the enterprise, high motivation of employees, all indicators have a tendency to improve, the enterprise has a high potential of labor resources.

During the construction of financial incentive systems, the following must be determined:

- the purpose and tasks to be solved by the financial incentive system;
- the main indicator of material stimulation with the determination of that share of this indicator in absolute or relative (in percentage) size, for which a certain amount of material reward is established or accrued;
- the main and additional indicators of the conditions of material stimulation;
- the amount of the reward for achieving, fulfilling or exceeding the main indicator of material incentives;
- the amount of reduction of the total amount of the reward in case of non-fulfillment (non-compliance) of additional indicators of the conditions of material stimulation;

- categories, groups (professions) of employees or structural divisions to which remuneration is accrued and paid under this system;
- the procedure for accounting indicators of material stimulation;
- terms of accrual and payment of remuneration;
- other additional conditions related to unforeseen circumstances that may arise at the enterprise regardless of the employees.

When determining the indicators of material incentives and their conditions, it is necessary to provide that the main indicators and indicators of the conditions of material incentives:

- were oriented towards ensuring the main purpose of production;
- did not contradict each other;
- had a direct connection with the directions and nature of the work of the enterprise and its structural divisions and the work of employees.

With:

- achieving, fulfilling, or exceeding the specified levels of financial incentive indicators would depend on the labor efforts of teams of structural units or individual employees;
- the production possibilities of achieving, fulfilling and exceeding the indicators of material stimulation would be ensured;
- the probability of reliable accounting of the levels of achievement, fulfillment and over-fulfillment of financial incentive indicators would be ensured.

Having analyzed the work motivation system at the "ANTARA" company, it should be noted that it is represented by a system based mainly on material incentives. Intangible incentives receive much less attention.

2.3. Evaluation of the motivational system of the enterprise

The following methods were used to identify satisfaction with the motivational system of the company "ANTARA": an interview with the general director of the company to identify problems in motivation, collection of information from open sources on the Internet about employee motivation programs, as well as direct employee questionnaires.

The main emphasis in the staff incentive system is on material methods of incentives. The organization pursues a policy of guaranteeing the stability of the wage system: including ensuring the minimum wage guaranteed by law.

The Company implements a single policy aimed at increasing the income of the Company's employees, taking into account the growth of production volumes, the results of production activities, labor productivity and the index. Workers of "ANTARA" company are paid in accordance with the "Law of Ukraine on wages".

The size of each employee's salary depends on the complexity and conditions of the work performed, professional and business qualities, and the results of his activity. An hourly bonus payment system is established for the employees of the "ANTARA" company. The wage fund includes accruals to employees in cash and in kind (valued in monetary terms) for the time worked and not worked, which is subject to payment. It consists of the basic salary (monthly rates, rates, salaries, etc.), additional salary (surcharges, additional payments, guarantee, compensation payments, bonuses, rewards and other forms).

The bonus is introduced with the aim of increasing the material interest of the company's employees in the use of particularly important production tasks. The amount of the bonus is determined by the decision of the company's board in each specific case, depending on the degree of complexity of the task, urgency, labor intensity, and quality.

The bonus system includes the following types of bonuses, incentives and rewards:

- bonus for performance and overperformance of production tasks;
- a one-time incentive for performing particularly important tasks;
- bonus for tasks completed ahead of time;
- award for improving the final results of the activity;

- reward for the year.

Employees are charged the following additional payments:

- for evening and night hours;
- for weekends and holidays;
- for overtime work.

The conducted analysis of the terms of remuneration and bonuses shows that the amount of wages of the company's employees is dependent on the results of their labor activities of the company.

An important incentive is the organization of work.

In order to find out what factors most motivate employees to work, a survey was conducted at the enterprise. As part of this survey, the company's employees were given the opportunity to choose three factors that are personally significant for them at the relevant time:

- opportunity for career growth;
- material motivation of employees;
- stability of the enterprise;
- flexible work schedule;
- atmosphere in the team;
- respect from management;
- working conditions.

It should be noted that the majority of respondents chose "material motivation of employees" and "working conditions". Employees in higher positions, such as heads of departments, choose "opportunity for career growth" and only then "material motivation of employees".

The results of the survey are shown in Table 2.4.

As a result of the conducted survey, it became clear that at different levels of management, different factors of motivation are important, which in principle looks quite logical. So, for employees of a higher position, it is an opportunity for career growth, a good

atmosphere in the team, and for ordinary employees, it is material motivation, good working conditions. It can be concluded that each level of management needs its own approach.

Table 2.4

The results of the survey on employee motivation priorities of "ANTARA" company

№	The name of the motive	Number of affirmative answers
1	Material motivation	129
2	Working conditions	93
3	Opportunity for career growth	67
4	The atmosphere in the team	100
5	Stability of the enterprise	83
6	Respect from management	68
7	Flexible work schedule	20

Compiled by the author

As part of the study of the incentive system at the "ANTARA" company, a survey was also conducted regarding the degree of satisfaction of the personnel with the incentive system at the enterprise. The results are given in table 2.5.

The results are evaluated according to the following satisfaction scale:

- high 0,7 - 1,0;
- average 0,4 - 0,7;
- low 0,0 - 0,4.

According to the data of the conducted research, the degree of satisfaction with the system of material stimulation was determined.

According to the results of the survey, 4 parameters correspond to a high degree of satisfaction; medium - 4 and low - 3.

However, it should be taken into account that one parameter from the middle interval is close to the lower limit of the value of the rating scale, and therefore can be attributed to a low degree of satisfaction.

Table 2.5

The degree of staff satisfaction with the financial incentive system of "ANTARA" company

№	Question	Part of the answers are satisfied	Satisfaction index	Degree of satisfaction
1	Waiting factors:			
1a	Do you expect that successful work will lead to the desired result?	72%	0,71	High
1b	Do you believe that the obtained results will lead to the expected rewards?	58%	0,57	Average
1c	Is the reward you received valuable to you?	80%	0,8	High
2	Fairness factors:			
2a	Do you know the amount of remuneration received by colleagues for similar work?	40%	0,4	Average
2b	Your reaction to information about higher pay for similar work?	24%	0,24	Low
2c	How do you assess the attitude towards you, as an employee, from the management for the award you received?	29%	0,29	Low
2d	What is your comprehensive assessment of the reward?	44%	0,44	Average
3	Do you think that the effort expended by you to perform the work is high?	49%	0,49	Average
4	Do you consider yourself a capable worker?	91%	0,91	High
5	How do you assess your role in the process of collective work?	85%	0,85	High

6	Are you sure that you are getting rewarded fairly in relation to the results?	20%	0,20	Low
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Compiled by the author

In the personnel motivation system, wages do not fully fulfill their role stimulating function, as employees are not satisfied with the level of wages at the enterprise. Thus, the system of material incentives in the company "ANTARA" is evaluated as satisfactory.

In the company, intangible motivation includes the creation of a motivational climate in the team, working conditions and intangible incentives. The effectiveness of non-material motivation in the team depends, first of all, on the manager.

For the purpose of forming employee loyalty and strengthening the corporate spirit, non-material incentives are used in the team of the "ANTARA" company:

- studying according to the program of business schools;
- addressed invitations to corporate events;
- public thanks, a commemorative gift to an employee on behalf of management;
- making a record of the employee's achievements in his personal file;
- congratulations with birth day;
- other.

Among the methods of social and psychological stimulation used at the enterprise should also be mentioned optimization of the workplace, modernization of work equipment, creation of rest rooms, organization of general production holidays and others. Thus, enterprise personnel management is carried out using a combination of administrative, economic, and socio-psychological management methods.

The analysis of the activity of the company "ANTARA" shows that the company is taking measures to improve the situation and find internal production reserves of stimulation.

The "ANTARA" company regularly conducts employee engagement studies according to the methodology of an international consulting company. During the survey, employees share their views on the work process and make suggestions. According to the results of the survey, the company takes into account the wishes and implements changes.

Thus, the employees themselves can influence the improvement of their working conditions.

"ANTARA" company is very attentive to the health of employees: they regularly conduct medical examinations and monitor comfortable working conditions. Each employee is issued a voluntary health insurance policy, so employees of the "ANTARA" company receive high-quality and timely assistance in public and private medical institutions. The practice of providing vouchers to sanatoriums and other health facilities for employees and their families at discounted prices is also used.

"ANTARA" company supports veterans who previously worked at enterprises. Also, the company "ANTARA" works a lot with the children of employees: they organize holidays for them, give gifts for the New Year and September 1.

Another important factor of stimulation is moral stimulation. The analysis was carried out by the method of employee questionnaires. The results are shown in table 2.6. In the questionnaire, the parameters of moral stimulation, which characterize the psychological, social and moral qualities of labor activity, were voiced.

More than 70% of the company's employees participated in the survey. The scale of assessment of questions is similar to the analysis of material incentives. Degree of satisfaction (satisfaction index):

- High 0,7 - 1,0;
- Average 0,4 - 0,7;
- Low 0,0 - 0,4.

According to the data of the conducted research, the degree of satisfaction with the system of moral stimulation was determined. According to the results of the survey, 4 parameters correspond to a high degree of satisfaction; medium - 4 parameters; low - 3 parameter. Thus, the degree of satisfaction with the organization and working conditions of the "ANTARA" company is assessed as low. However, the parameters by which the degree of satisfaction is estimated as average are close to the lower border of the index interval of assessment and therefore can be equated with a low degree of dissatisfaction.

Indicators of the degree of satisfaction indicate an ineffective organization of work, an ineffective system of moral stimulation and motivation of work and the need for its improvement.

As a result of the analysis, it became clear that a high degree of satisfaction with the system of moral and material stimulation corresponds to the intervals characterizing expectations. And medium and low, which characterize the attitude of employees to the existing systems of moral and material stimulation. First of all, they are not satisfied with the existing remuneration system and working conditions.

Table 2.6

The degree of staff satisfaction with the system of moral stimulation of "ANTARA" company

№	Question	Part of the answers are satisfied	Satisfaction index	Degree of satisfaction
1	Waiting factors:			
1a	Do you expect that your work will lead to career growth?	69%	0,69	Average
1b	Do you think that the obtained results will attract the attention of colleagues?	71%	0,71	High
1c	What is the value of the organization of recreation for you?	71%	0,71	High
2	Fairness factors:			
2a	Do you know of cases of praise from management colleagues for similar work?	43%	0,43	Average
2b	Your reaction to the more comfortable working conditions of an employee performing similar work?	20%	0,2	Low
2c	Do you consider the degree of attention from the management to be fair for the initiative you have shown??	35%	0,35	Low

2d	What is your overall assessment of the received moral encouragement?	40%	0,4	Average
3	Do you think that the effort expended by you to perform the work is high?	47%	0,47	Average
4	Do you consider yourself a capable worker?	91%	0,91	High
5	How do you assess your role in the process of collective work?	85%	0,85	High
6	Are you sure that you receive recognition from the management and colleagues fairly in relation to the results?	40%	0,40	Low

Compiled by the author

The analysis of material and non-material personnel motivation system revealed a certain dissatisfaction of employees.

A special survey was organized in order to determine - what is actually the main intangible motivational factor for employees, because, firstly, it is intangible factors that always seem more difficult for correct management application, and, secondly, intangible factors are more moving, their perception and meaning change more quickly compared to material factors.

In the conditions of the survey, it was possible to choose only one answer.

Based on the results of this questionnaire (table 2.6), it can be concluded that most employees are dissatisfied with the current personnel motivation system, which is a suitable signal for the managers of the company "ANTARA". There are only monetary material incentives, which is certainly not enough. At the same time, employees need a competent and well-developed system of personnel motivation, they are even ready to adapt to it and adapt to it. As for the benefits of the company's employees, here we see differences of opinion, for some the most important thing is to satisfy themselves, for others, first of all, they think about their family. This should be taken into account when developing personnel motivation and stimulation methods. The degree of interest of each employee should be high. Managers of enterprises can always use various forms of monitoring the state of

perception of motivation by personnel, and on the basis of the received material and analysis, the company must determine how to most effectively motivate the employees of its enterprise.

CHAPTER 3. WAYS OF IMPROVING THE ENTERPRISE MOTIVATION MANAGEMENT SYSTEM

3.1. World experience in building motivational systems at enterprises

In world practice, great attention has always been paid to the problems of labor motivation. Despite this, the methods of labor motivation in Ukraine are reduced to the payment of labor based on fixed tariff rates and official salaries. Since domestic methods are ineffective, it is necessary to use world experience in the formation of labor motivation systems at enterprises.

From all models of labor motivation systems of developed countries, the following can be distinguished: Japanese, American, French, English, German, Swedish and other models.

The Japanese model is characterized by outpacing the growth of labor productivity in relation to the growth of the population's standard of living, including the level of wages. In order to encourage entrepreneurial activity, the state does not control the property stratification of society and does not take measures in this regard. The existence of such a model is possible only with the high development of national self-awareness among all members of society, the priority of the interests of the nation over the interests of a specific person, and the willingness of the population to make certain material sacrifices for the sake of the country's well-being.

The labor incentive system in Japan is quite flexible compared to other industrialized countries. It is built taking into account three factors: professional skills, age and work experience. The salary of an employee, engineer, manager of the lower and middle ranks, depending on these factors, is carried out according to the tariff grid, with the help of which the salary (conditional-permanent part of the employee's salary) is determined as the sum of payments according to three sections: for age, length of service, for qualifications and skill characterized by category and rank.

The majority of Japanese companies in the policy of material incentives use synthesized systems that combine elements of traditional (age-related and new) and labor tariffing of employees. In the synthesized system, the amount of wages is determined by four indicators - age, seniority, professional grade and work efficiency. Age and length of service serve as the basis for the traditional personal rate, and professional grade and labor productivity are the basis for determining the value of the labor tariff rate, the so-called "qualification rate".

Thus, the use of the labor rate excludes the possibility of an automatic increase in wages associated with the improvement of qualifications and the labor contribution of the employee, thereby strengthening the motivation to work, which in this case directly depends on the results of the work. So, for example, on average, 36% of the total monthly earnings of Hitachi employees are received in the form of basic payments, 27% in the form of additional payments according to merit, 29% in the form of additional payments related to the work performed, 7 % – as various benefits [26].

The next model is American. This model of labor motivation is built on comprehensive encouragement of entrepreneurial activity and enrichment of the most active part of the population. The model is based on the socio-cultural features of the nation - a mass orientation towards achieving personal success for everyone, as well as a high level of economic well-being.

The basis of the system of labor motivation in the USA is the payment of labor. The most widespread are various modifications of the hourly wage system with standardized tasks, supplemented by all kinds of bonuses.

Today, one of the most common forms of payment for both main and auxiliary workers in the United States is payment for work, which combines elements of piecework and hourly systems. In this case, the employee's daily earnings are determined as the product of the hourly tariff rate by the number of hours of work. If the employee does not fulfill the daily norm in natural terms, the work is continued until the norm is fulfilled. This remuneration system does not provide for the payment of a bonus, since, according to American economists, these amounts are already included in the high tariff rate of the

worker and the salary of the employee. A distinctive feature of this system is the simplicity of calculating earnings and planning salary expenses. However, most firms both in the US and in other countries tend to use systems that combine remuneration with bonuses.

In the USA, special privileges are established in the remuneration of the highest level of management. There are 22 types of financial incentives for career officials in the US, and 11 types for political appointees. The level of remuneration of senior managers depends on their qualifications, performance, performance of duties and responsibilities, as well as wages in the private sector for a similar position. For managers, bonuses are equal to 10%–50% of the basic salary, sometimes they are paid in 100%. Two presidential awards are established for the best managers, which are 35% and 20% of their annual salary, respectively [27, p. 31].

About 61% of US companies use cash payments for performance of assigned tasks or bonuses under the PayforPerformance system. When using this flexible form of payment, the employee's reward depends on individual and group results. Such a system of motivation is the most effective. In companies that use this system of payment, productivity increased by 5%-49%, and the income of employees - by 3%-29%, that is, employees work more efficiently in order to receive a higher income.

Such a system of remuneration is used by the car company "Lincoln": the salary is paid for the work performed, and the additional annual bonus, the size of which is equal to an average of 97% of the salary, is for the quality of the work performed, creativity and qualification. Thanks to the introduction of such a system of labor remuneration in the company, there is practically no staff turnover, and labor productivity is 3 times higher than at similar enterprises.

Indicators for which bonuses are paid are economic indicators, quality indicators, employee evaluation. For example, in the company "UnitedAirlinesIns" since 2000, the amount of managers' bonuses depends on the satisfaction with the work of ordinary employees. Now in the USA they want to introduce bonuses to teachers depending on the success of their students. Special individual awards are given for loyalty to the company, for possessing knowledge and skills.

The Xerox company uses a pay-for-risk pay system. In order to receive bonuses for their work, employees give up a certain percentage of their salary, but if they work effectively, they receive twice the amount they gave up.

The flexibility of the salary system is provided by periodic certifications of employees, on the basis of which the level of salary of employees for the next period is established. The salary is reviewed, as a rule, in the first year of work every three months, after a year of work - once every six months or annually.

Managers of some American enterprises use a new system of remuneration, in which the increase in remuneration depends not so much on production, but on the improvement of qualifications and the number of mastered professions. After completing training in one specialty, the worker is assigned the appropriate number of points. He can get a bonus to his salary by collecting the appropriate amount of points. When determining the amount of salary, the determining factors are the number of mastered "units of qualification", the level of mastery in each of them, qualification in mastered specialties [28, p. 187].

The main advantages revealed in the process of implementing remuneration depending on the level of qualification are the following: increased mobility of the workforce within the enterprise, increased job satisfaction, elimination of intermediate levels of management, reduction of the total number of personnel, mainly at the expense of workers and craftsmen. At the same time, intra-production relations improve significantly, and the quality of work increases. According to 72% of interviewed managers and workers, as a result of the implementation of such a system at enterprises, the level of production increases, costs and labor costs for the production of a unit of production decrease.

The French model of labor motivation is characterized by a wide variety of economic tools, including strategic planning and competition stimulation, a flexible taxation system. Its distinctive feature is the inclusion of strategic planning in the market mechanism. The basis of market relations in the French model is competition, which directly affects the quality of products, meeting the needs of the population in goods and services, and reducing production costs.

The following trends are observed in the policy of French companies regarding wages: wage indexation depending on the cost of living and individualization of wages. Consumer product price indices are taken into account in wages at almost all large enterprises, which is reflected in collective agreements with trade unions. The principle of individualized remuneration in France is carried out by taking into account the level of professional qualifications, the quality of the work performed, the number of rationalization proposals made, and the level of employee mobility.

For each workplace evaluated on the basis of a collective agreement, the minimum wage and the "fork" of wages are determined. The evaluation of the work of each employee is carried out in relation to the work performed, and not in relation to the work of employees employed at other workplaces. The criteria for an employee's labor contribution are the quantity and quality of his work, as well as participation in the public life of the enterprise.

The salary is divided into two parts: permanent, depending on the position or workplace, and variable, which reflects the efficiency of the employees. In addition, bonuses are paid for high quality of work, conscientious attitude to work, etc. The staff takes an active part in discussing issues of remuneration within the framework of special commissions.

Such forms of wage individualization are carried out at enterprises, such as profit sharing, sale of company shares to employees, payment of bonuses.

Individual wage systems in French enterprises are mostly used only for management personnel. Thus, individualization of wages is prohibited at the agro-industrial company "BSM". Only at some enterprises ("HayFrancs", "IBM", "ZM", "Hewlett-Packard") the remuneration is individual for all employees according to the level of labor productivity, initiative, qualification, but not more than possible according to the tariff grid according to the position. The level of education, age, work experience, and the quality of the diploma also have a positive effect on salary [42].

In the French model, the method of labor evaluation is of interest, which, as a rule, has a multifactorial nature and the criteria used. The content of this technique in general is reduced to the following. Enterprises use a point assessment of the employee's labor

efficiency (from 0 to 120 points) based on six indicators: professional knowledge, labor productivity, work quality, compliance with safety regulations, production ethics, initiative. At the same time, the company's personnel is divided into 5 categories. Employees who scored from 100 to 120 points belong to the highest - the first; to the second - scored from 76 to 99 points, etc. At the same time, a number of restrictions apply: at least 5% and no more than 10% of employees of one division and one profession can be attributed to the first category, from 30% to 40% to the second, from 35% to 45% to the third. In case of absence from work for 3 to 5 days per month, the allowance is reduced by 25%, for 10 or more days - by 100% [43].

The advantage of the French model of work motivation lies in the fact that it has a strong stimulating effect on the efficiency and quality of work, and serves as a factor of self-regulation of the size of the wage fund. In the event of temporary difficulties, the payroll is automatically reduced, as a result of which the company responds painlessly to economic changes. The model ensures broad awareness of the employees about the economic condition of the company

Consider the motivation system in Great Britain. Its feature is the wide distribution of partnership relations between entrepreneurs and workers. This is manifested in the active participation of personnel in ownership, profit and decision-making at enterprises. Currently, in Great Britain there are two modifications of the system of remuneration, depending on the profit: cash and equity, which involves partial payment in the form of shares. In addition, it is possible to apply a salary system that depends entirely on the company's profit.

In UK businesses, profit-sharing is introduced when, in accordance with an individual or collective agreement, a corresponding share of the company's profits is regularly paid in addition to a fixed salary. Depending on the basis for calculating the amount distributed through the system of profit sharing, a distinction is made between profit sharing, net income sharing, turnover or created value participation, labor share participation, purely labor participation.

Participating in the capital involves the contribution of part of the personal savings of employees in exchange for shares or bonds of the company, using the specified funds for the purchase of fixed assets and working capital. Share participation in the capital entails the transfer to the participants of the corporation of a part of the profit, including in the form of dividends or interest, the payment of benefits or bonuses of the enterprise.

Labor share participation is united by the above-mentioned forms. An employee of an enterprise receives income in three directions: the basic salary, a share of profit participation based on labor, a share of profit based on the capital invested by him.

The practical application of the specified models of the new labor payment system in Great Britain showed that the income of employees from profit sharing is on average 3% of the basic salary, only in some firms it reached 10% of the salary. After the implementation of the profit-sharing system, the number of jobs increased by 13%, while the average salary in firms with this profit-sharing system was 4% lower than in conventional firms. At the same time, participation in profits in the form of share distribution has a positive effect on both the company and its employees, improves their attitude to work, creates a favorable atmosphere in the company, and stimulates more efficient work. As a result of the application of the participation system, a significant increase in labor productivity can be expected.

In Great Britain, the remuneration system consists of a basic salary and bonuses. According to a 2001 study by British specialist Saul Eastin, companies that pay performance bonuses of 5% to 10% of salary had an average of 6% higher productivity compared to those that did not. used such a payment system. Among the various types of bonuses, the most common are "deferred bonuses".

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The German model of work motivation is based on the fact that at its center is a person with his interests as a free individual who is aware of his responsibility to society. Freedom in the economic sense means understanding the interests of society and finding one's place in the production-consumption system. But not every citizen can work according to market requirements. Germany's market economy is called social because the state creates conditions for all citizens, curbs injustice and protects all the deprived and defenseless: the unemployed, the sick, the elderly and children. Social justice and solidarity are indispensable prerequisites for social consensus. Western researchers have come to the conclusion that the harmonious combination of labor incentives and social guarantees is one of the most optimal models ever known in the history of economic theories. This model provides both economic well-being and social guarantees in equal measure.

In Germany, the level of wages is determined with the participation of the state, trade unions and representatives of enterprises. The main requirement of its definition is justice. The tariff rates of employees and official salaries of employees are considered in Germany as a minimum guaranteed remuneration for work of a specific quality and quantity. The level of remuneration of staff at German enterprises depends on the productivity and degree of complexity of the work, the qualifications of the employee. Bonuses are paid to employees for increased labor productivity and individual achievements.

Most businesses in Germany traditionally have large social programs for employees. They quite harmoniously complement the state social security system. Social insurance includes the following areas: pension insurance by age, disability, in connection with the death of an employee (19.3%); health insurance (13.6%–14%); unemployment insurance (6.5%); health care insurance (1.7%) and accident insurance (about 1%). At the same time, pension insurance contributions are paid on a parity basis by the employer and the employee.

At German enterprises, for example, at the Basf company, due to a large network of social infrastructure facilities, personnel are provided with medical insurance, catering services, the opportunity to attend courses of interest, libraries, play sports, excursions and various cultural programs, exhibitions [44].

The Swedish model of labor motivation is characterized by a strong social policy aimed at reducing property inequality by redistributing national income in favor of the less well-off sections of the population. Since the 1950s, Swedish trade unions have pursued a policy of so-called solidarity wages, based on the following principles: equal pay for equal work, reduction of the gap between the minimum and maximum wages in negotiations for the renegotiation of collective labor agreements.

The solidarity wage policy is aimed at solving a number of target tasks. First of all, it, along with market competition, additionally stimulates the process of constant renewal of production based on the latest achievements of science and technology. At the same time, the principle of equal pay for equal work is observed, which in the Swedish interpretation means that employees of different enterprises, who have the same qualifications and perform similar work, receive the same salary regardless of the results of the economic activity of the enterprise. If, for example, out of 10 enterprises in the same industry, 3 are highly profitable, 5 are operating at an average level, and 2 are unprofitable, then at any of these enterprises they receive the same wages for the same work, namely at the average level recorded in the industry agreement [47].

Swedish trade unions do not allow the owners of low-profit enterprises to reduce wages below the general level established in the negotiations for the renegotiation of collective labor agreements. This encourages entrepreneurs to either modernize production or close the enterprise. Thus, the solidarity wage policy contributes to the growth of the profitability of enterprises.

Another characteristic feature of solidarity wages is the reduction of the gap between the minimum and maximum wages. The very system of determining the uniform level of wage increase contributes to its equalization: the earnings of low-paid workers rise and are restrained among high-paid workers. In addition, in the course of negotiations on the renegotiation of collective agreements, trade unions, as a rule, seek to include in them special clauses on anticipatory rates of wage growth for low-paid categories of personnel. All this creates favorable conditions for the reproduction of a highly qualified labor force in both material and non-production, intellectual spheres of production.

Wage formation in Sweden is built on a collective agreement based on the concept of the policy of solidarity demands. Equal pay for equal work (regardless of the financial condition of the enterprise) is used in this country. Such remuneration has both its advantages and disadvantages. The advantages can be considered the permanence of personnel, the creation of conditions for the elimination of social conflicts, and the increase in the standard of living of the population. Disadvantages include the negative impact on the functioning of enterprises in expenditure areas that require state subsidies.

Various bonus systems are used in Swedish companies, but only 20% of companies reward all employees. Bonus payments in Sweden are divided into annual and "deferred" for at least five years, which encourages staff to work more productively [33].

Having considered the most famous foreign models of motivation, you can find both similar and distinctive features. The main thing that unites them all is their efficiency, which can be judged by the level of economic development of the countries where they are implemented. In a generalized form, foreign models of work motivation are given in table 3.1.

Table 3.1

Peculiarities of the formation of foreign labor motivation systems

Country	The main factors of work motivation	Особливості мотивації праці
Japan	Professional skill. Age. Experience. Results of work	Lifetime employment. One-time retirement benefit
USA	Encouraging entrepreneurial activity. Quality of work. High qualification	Combination of elements of piecework and hourly systems. Copartnership. Technological allowances. Premiums for accident-free work, long-term use of equipment and tools. Adherence to technological discipline. Double rate system.

France	Qualification. Quality of work. Number of rationalizing proposals. Level of mobilization	Individualization of payment of work. Point-by-point assessment of the employee's work on professional skill, work productivity, work quality, compliance with safety rules, production ethics, initiative. Additional benefits (raising children, providing a car, providing for old age)
UK	Income	Copartnership Shareholding in the capital Labor share participation Pure labor participation
Germany	Quality	Stimulation of work. Social guarantees
Sweden	Solidarity wage	Differentiation of the system of taxes and benefits Strong social policy

Compiled by the author for [50-56].

It is impossible for Ukraine to completely copy any model. Various aspects of this problem are rightly paid attention in the works of Ukrainian specialists [50-58]. Their implementation depends not only on the desire of the management, but also on the economic situation in the country, the financial capabilities of the enterprise, mentality, etc. It is more appropriate to borrow some elements of these motivational models. We believe that the most suitable for this are the American, English and French models. We explain this by the fact that they combine a diverse number of motivational levers and are easier to apply at domestic enterprises. In particular, the introduction of elements of the American model will allow to increase the level of satisfaction with work, its quality, will help significantly save on the production of products and increase the volume of output, without deteriorating its quality. However, its implementation involves fairly frequent certification of employees and improvement of their qualifications, which not every Ukrainian enterprise can afford. Participation in the company's profits, according to the English model, will significantly increase the interest of employees in the results of their activities, as a result of which productivity and work efficiency will increase. However, there may be certain difficulties

in measuring the volume of work of each employee (if it is not a manufacturing enterprise) and his contribution to the overall result. Also, not every employee can invest their money in the company's securities.

Similar to the English model, the French model also provides for the payment of wages depending on the volume of work performed and the participation of employees in the company's profits. The advantage of the French model is that it allows the enterprise to more easily tolerate economic fluctuations, which is very important for Ukrainian enterprises that are forced to work in an unstable market environment. The disadvantage of this model is that it can only be used in large enterprises. Also, its implementation may be complicated by the taxation system operating in Ukraine.

Japanese, Swedish and German will be difficult to apply, because Ukrainian enterprises are not ready for lifelong employment of workers, high social guarantees and agreement with all similar enterprises about the same salary.

The analysis of socio-economic indicators of the current state of Ukraine makes it possible to draw a conclusion about the crisis of the work motivation system. This is determined not only by a low indicator of real wages, but also by a change in value orientations in the system of motives for work. Therefore, none of the modern labor motivation systems can be applied in Ukraine in its so-called pure form

A comparative analysis of motivation systems proves significant differences in consciousness, value orientations, labor behavior of the population in Ukraine and developed countries. Market transformations in our country - denationalization, multi-stage privatization with virtually free capture of 80% of the national wealth, demonopolization on the one hand and strict monopolization on the other - are changes in production relations and, first of all, the motivation of labor as an integral component of these relations. A difficult situation in all spheres of socio-economic life creates factors that counteract the development of motivation.

The change in factors affecting the motivation system actually leads to demotivation, which is facilitated by the development of the productive forces of Ukrainian society in the opposite direction of civilization, the deterioration of the structure of production, the sex-

age status of the population, social and household infrastructure, physical and psychological health, educational level, security housing

Socio-psychological features are changing negatively - life goals, sociability, ability to adapt in corrupt business conditions, degree of loyalty to the existing political system (85% of citizens polled by sociologists are dissatisfied with the economic and political state of the country), level of self-discipline, especially in crisis conditions, the ability to learn new knowledge, techniques and technology, economic, legal and political awareness, business activity, perseverance, extraordinary decision-making, etc.

Among the motives of labor activity, short-term goals and value orientations begin to prevail. People seek to get good things now, immediately, personal and group egoism become priorities. Motives of social recognition of work and participation in the management process, which have always been traditionally relied on by researchers, occupy the last places among the motivating factors of labor activity, regardless of the forms of ownership of enterprises.

The transformation of ethical and moral attitudes in the informal life of people became especially noticeable, when the mass consciousness was not ready for a radical change of views, for a new economic behavior, a sharp division of the population into the poor and the very rich. The last factor has a particularly negative effect on work motivation, because the stratification of the population by income level, which grows every year, is determined not by the quality and quantity of work, but by the possibilities of access to corruption schemes and enrichment.

The loss of traditional value orientations in the field of work, its prestige, leads to the fact that more and more people do not see real opportunities to receive benefits through honest work and prefer other ways of ensuring well-being, usually informal and illegal. Labor passivity in social production is combined with activity in the informal sector, which makes stimulation practically impossible. Paradoxically, secondary informal employment helps people adapt to crisis economic conditions and increases the level of well-being. But, in practice, such employment does not contribute to the improvement of qualifications in the main profession, deprives a person of the desire for self-determination, deforms internal

motives, changes the system of motivation, the system of labor and social orientation of workers, and limits employment opportunities in the formal sector of the economy, provoking current and future losses in effective use of labor potential.

Constant changes in the legislative base, deformation of labor values, mass deterioration of the quality of labor potential, social protection, inadequacy of the price of labor power - all this causes pessimism in people, a feeling of indifference to their professional growth and causes the need to rethink the problems of labor motivation, find new factors and incentives .

Nowadays, it is necessary to direct efforts to establish a system of work motivation, which is determined by a person's social well-being, his well-being, a sense of justice, that is, the individual's subjective assessment of the success of his life. Unfortunately, most Ukrainians consider themselves poorer every year, feel social discomfort and fear for their future.

3.2 Economic efficiency of Antara LLC.

Along with the motivation of the staff, the results of the enterprise largely depend on the availability of resources of their structure and the efficiency of their use. "Antara" company is a professional stock market participant that carries out transactions on the securities market on its own behalf and provides asset management services to market participants. For this purpose, it uses its own and borrowed funds and other resources. Asset management services are usually provided to small companies that have temporarily free funds and are trying to place them on the stock market. The motivation for such activity is to obtain additional income, diversification of activities or other rational motives. Not being professional participants in the securities market, it is quite difficult for them to solve this problem on their own. The stock market in the hierarchy of the market economic system is an extremely sensitive component that instantly reacts to changes in conditions, market conditions, government actions, changes in the structure of participants, changes in the external environment, including a large number of subjective factors.

Tabel 3.2

Investors whose assets are managed by "Antara" LLC.

Business entity	Organizational form
Individuals	
AT	Equity venture investment fund «Antara Asset»
AT	Equity venture investment fund «Antara group»
AT	Equity venture investment fund «Antara-inves»
AT	Equity venture investment fund «Antara Capital»

All investment funds are institutions of joint investment of closed type. They have no obligations towards participants regarding the redemption of securities issued by such an institution. (See Law of Ukraine No. 2081, Article 7.) joint investment institutions can be specialized. They carry out operations with securities on separate markets: money; the market of state securities; bond market; shares; index funds; bank metals market funds.

Investment funds are divided into classes 1-5. The first class includes securities funds; class 2 - real estate funds; class 3 – rental asset funds; class 4 – funds of credit assets; class 5 - funds of commodity assets. All other mutual investment institutions that conduct operations

in different markets are non-diversified funds. All joint venture funds, the assets of which are under the management of the "Antara" company, are non-diversified.

Long-term financial investments form the basis of Antara's non-current assets. These are investment certificates of joint venture funds in the amount of UAH 6,973,000. They are valued by the company at cost.

The main assets of the company are computer equipment with an initial cost of UAH 19,000. During the year, it was fully amortized in accordance with the period of useful use of the object adopted by the company and the accounting standard "fixed assets". The amount of accrued depreciation was UAH 19,000.

The company's intangible assets were valued at UAH 1,000.

Other non-current assets of the enterprise are rights to use property. In 2001, the company terminated the previous lease agreement. The cost of the rights to use the property under this contract was UAH 537,000. A new lease agreement with the right to use the property in the amount of UAH 111,000. As a result, accumulated depreciation for the year decreased by UAH 323,000. This is a significant saving for the enterprise. The mentioned changes took place as a result of changes in conditions on the real estate rental market. The negative side of this contract is the short term of the lease until January 1, 2024.

Current assets of the enterprise in 2021 amounted to UAH 527,000. They grew by UAH 154,000 in a year. The main part of the company's current assets consists of receivables from joint investment institutions and approximately 80 percent of the provided reverse financial assistance. (see appendix 1).

During the current year, the total amount of the company's assets increased by UAH 365,000. and was UAH 1,278,300 at the end of 2021 (see Appendix 1).

2021 was not a very good year for the company. His total income decreased compared to 2020 by UAH 189,000. and amounted to UAH 2,554,000.

Including:

income from the main activity is UAH 2,472,000. These are revenues received from the provision of asset management services of venture investment funds. In 2021, these revenues decreased by UAH 228,000. in connection with the reduction of the provided services;

other operating income consisted of income from the adjustment of accrued reserves and from the termination of long-term leases.

Enterprise expenses. The total administrative expenses of the company in 2021 amounted to UAH 1,923,000. They increased compared to 2020 by UAH 98,000. Personnel expenses amounted to UAH 1,620,000. This indicator increased by UAH 100,000. due to salary increase. There were no other administrative expenses in the past period.

The costs of creating a reserve against probable risks during the implementation of financial transactions amounted to UAH 43,000. The company classifies these costs as other operating costs.

The company's expenses from the change in interest rates (other financial expenses) amounted to UAH 69,000. Compared to the previous year, they decreased by UAH 23,000.

Other financial expenses in the form of accumulated amortization of rights of use increased by UAH 20,000. and amounted to UAH 241,000.

As a result of ordinary activities, the company received a profit of UAH 278,000 in 2021. This is pre-tax profit. Due to unfavorable conditions in the financial services market, it decreased by almost half. (-244,000 hryvnias). The decrease occurred due to a general decrease in asset management services of venture investment funds and an increase in staff wages.

The company paid income tax in the amount of UAH 50,000. The net financial result (net profit) of the enterprise in 2021 was UAH 228,000.

Any economic activity is accompanied by risks. Risks arise under the influence of a large number of factors. The economic system has a large number of economic entities. It is clear that there are certain patterns of their behavior. Based on this, it is possible to predict with some probability the state of the economic system at the moment or in some time interval. The formed system of statistical data makes it possible to implement, implement and plan measures to avoid uncertainty and reduce losses. But it is necessary to take into account that the creation of such databases requires highly qualified employees, such data systems are extremely cumbersome, the information in them is always incomplete and most importantly - it does not reveal the essence of the problem.

When carrying out investment activities, few people manage to avoid risks and get the planned concrete results. There will always be deviations. This especially applies to the spheres of activity in which venture capital companies work. The reasons for this; incomplete information; unproven technological and technical solutions, random phenomena, internal and external influences, subjective factors and others. Often conservatism in approaches, schemes and principles becomes an obstacle to obtaining the desired result for decades, and sometimes for hundreds of years. The steam engine was invented for more than a hundred years, until the young laboratory engineer Watt changed the principle of using steam and made a number of innovations in the design of the mechanisms of the Newcomen machine, which he maintained as a laboratory assistant at the university. It took Bolton's skill in working with metal and entrepreneurial experience, the creation of the company "Bolton and Watt" to start a technological revolution that contemporaries call the industrial revolution.

Another instructive example. In 1903, the Wright brothers made the first flight on a heavier-than-air device. This machine took off and landed independently. After some time

there were demonstration flights in Europe, the device was named -plane. He stayed in the air for more than two hours. It was a triumph at the beginning of the new century. In the USA, a joint-stock company of the Wright brothers was created, and serious financing was involved. But the company could not achieve commercial success. The fact is that by that time considerable experience had been accumulated in the creation of devices for aeronautics. These designs lacked the innovations of the Wright brothers. After getting acquainted with them, French and German engineers and entrepreneurs brought to the market a number of products that, in all their characteristics, surpassed the products of the Wright brothers' company. But it was extremely difficult to raise financing in Europe, especially in the initial stages of production. Potential investors were literally "captive" of the scheme proposed by American inventors. A misjudgment of the design scheme of the airframe later led to a delay in the production of aircraft in the USA for almost a whole decade. Only after the First World War did the American aviation industry begin to make up for lost time. The scheme of the glider of the Wright brothers is not used to this day.

World practice also knows such examples when the material prerequisites for innovations were created several thousand years before their implementation. It is very difficult to explain the phenomenon of the invention of the hang glider in the seventies of the twentieth century, the design of which is extremely simple or perhaps in some way primitive. None of the versions of such an explanation, especially against the background of the huge number of attempts by people to fly with the help of wings from the ancient world to the present day, cannot withstand criticism.

The 19th and 20th centuries, argues Neil Ferguson, were a period of hunting for efficiency based on innovation, financial risks and competition. (See p.265-266.) Maybe this is the answer to the reasons for the emergence of innovative phenomena of these centuries. It was in the 19th century that representatives of the classical economic school initiated the development of risk theory. J. Mill was the first to draw attention to the fact that economic activity is inevitably accompanied by risks. Representatives of the neoclassical economic school justified risks in economic activity by expecting large profits. And in the seventies of the 20th century, a lot of attention began to be paid to risks in economic activity. Modern studies of problems of management, marketing, scientific and technical progress, internationalization of the economy come to the conclusion that risks arise in the process of decision-making, they are inevitable. Risk is a derived element of competition in entrepreneurial activity. Of course, you can not take risks, but in this case it is not always possible to get even an average rate of profit. Over time, such a company will lose the market, and it is impossible to enter the modern markets of monopolistic competition. Thanks to innovations, little-known companies enter the markets of monopoly, oligopoly, and monopolistic competition. Protectionism, all kinds of ideological obstacles on the part of the authorities cannot prevent the flow of innovative products. American

computers are used by most Russian officials, Palestinians use mobile phones that cannot work without Israeli components and programs, Iran is buying hundreds of American-made aircraft as soon as sanctions are lifted. Even 10 years ago, space launches were carried out exclusively by state companies. Innovations in rocketry and car manufacturing gave a once little-known businessman from South Africa the opportunity to overtake such giants as NASA and Roscosmos in the most high-tech market. Electric cars "Tesla" are produced and sold all over the world, new plants for their production are being built in the USA, Europe, and China.

Professional activity in the financial market is also accompanied by risks. The efficiency of the enterprise depends on the risk management system. The National Securities and Stock Market Commission, by its decision dated October 1, 2015, established requirements for market participants and risk assessment criteria.

Risks in financial activities mean the possibility of unforeseen losses of property, funds, or profit due to the occurrence of adverse circumstances or unforeseen changes in conditions (see "Financial Dictionary"). When carrying out financial activities, risks are always possible. They are unknown in time and space and can cause great losses or lead the company to bankruptcy. Modern science provides certain tools for assessing risks and preventing them.

The risk management system at the "Antara" company is determined on the basis of a number of indicators. The minimum amount of the company's own funds must be at least UAH 3,500,000. As of December 31, 2021, it amounted to UAH 4,771,000. The standard of sufficiency of own funds should be equal to 1, in the company it is 1.5. The normative value of the operational risk coverage ratio must be at least 1. As of December 31, 2021, this indicator was 10.8. The normative value of the financial stability indicator should be at least 0.5. At the end of 2021, this indicator was 0.9367.

Managers of Ukrainian enterprises are aware of the need to minimize risks, especially when implementing investment projects. But in practice, little attention is paid to this direction. In most cases, as managers and scientists themselves admit, they fix their possibility, and all efforts are reduced to minimizing costs. (See Burlaka, p. 39.) "Antara" company is no exception. The company does not have any insurance contract.

A component of the company's effective work is capital management. In the company, the capital management system is considered as a system of principles and methods for the development and implementation of management decisions related to the optimal formation of capital from various sources, as well as ensuring its effective use. Key issues and current decisions affecting the volume and structure of capital, as well as the sources of its formation, are made by management personnel. The company has developed a protocol for setting goals and objectives and monitoring their compliance in the reporting period, developed a methodology for analyzing and evaluating the use of capital.

A review of the capital structure and an assessment of the efficiency of its use is carried out at the end of each reporting period. At the same time, the change in the cost of capital by structural elements is determined, possible risks are analyzed. Based on such an analysis, decisions are made on additional capital raising or financing, loan repayments, dividend payments, changes in the capital structure are made, and adjustments are made taking into account changes in operational activity.

Capital management in the last year was aimed at achieving the following goals: - to preserve the company's ability to continue its activities;

- ensure receipt of income to cover payments to company participants and other parties under obligations;

- formation of prices for the company's services that would make it possible to make a profit, take into account risks and ensure competitiveness;

- compliance with capital adequacy standards and other requirements established by the financial market regulator, which would enable the company to function as a continuously operating entity of the financial market.

In the company, the capital under its management is estimated to be equal to the amount of capital:

- registered paid-up capital of UAH 1,000,000;

- retained earnings of UAH 1,867,000;

- reserve capital of UAH 107,000.

- only 11974000 hryvnias.

According to the licensing conditions for carrying out professional activities on the stock market, the asset management company must have an amount of at least UAH 7,000,000 paid in cash. The paid-up authorized capital of the company as of December 31, 2021 was UAH 1,000,000. There is no state share in the authorized capital. The members of the company do not include individuals who have been convicted and who own more than 10% of the company.

The value of the company's net assets is UAH 11,974,000. With a paid-up statutory fund of UAH 1,000,000. the amount of excess of net assets over the size of the statutory fund is UAH 1,974,000. This meets the requirements of the legislation (Part 3, Article 155 of the Civil Code of Ukraine) and the founding documents of the company.

Table3.3

The amount of equity capital and authorized capital of Antara LLC

Own capital	on 12/31/2020	on 12/31/2021
	UAH thousand	UAH thousand

Authorized capital	10000	10000
Reserve capital	86	107
Undivided profit	1660	1867
Total equity capital	11746	11974

The company fulfills the requirements established for the reserve fund of stock market participants. According to Article 63 of Chapter 6 of the Law of Ukraine "On Joint Investment Institutions", it is established that an asset management company creates a reserve fund in the amount established by the founding documents, but not less than 25% of the statutory fund. The amount of annual deductions is also determined by the founding documents, but must be at least 5% of the amount of net profit. The company was unable to fulfill the requirement for the formation of a reserve fund due to the unfavorable conditions of the last two years.

In general, due to the pandemic in 2021, quarantine and a number of other economic and social processes in Ukraine and the world, the efficiency of the company's activities has decreased. The uncertainty of the possible impact on the state of business and on operational activity has also increased. It was completely impossible to predict the extent of the impact of risks in 2021. In view of the events that took place in 2022, the reserve fund will not be able to fully cover the losses. At the same time, the fact that the company has retained its personnel potential and continues its activities, implements innovative projects is encouraging.

From the generalization of the studied data and conducted researches, which are particularly presented in the table. 3.2, it can be concluded that a systematic approach to personnel motivation should be used to obtain the greatest efficiency.

Fig. 3.1

Balance sheet (Statement of financial position)

Assets	Line code	At the beginning of the reporting period	At the end of the reporting period
1	2	3	4
I. Non-current assets			
Intangible assets	1000	2	2
initial value	1001	15	3
accumulated depreciation	1002	13	1
Unfinished capital investments	1005		
Fixed assets	1010		
initial value	1011	18	19
wear and tear	1012	18	19
Investment Property	1015		
Long-term biological assets	1020		
Long-term financial investments: which are accounted for by the method of participation in the capital of	1030		
other financial investments	1035	6973	6973
Long-term receivables	1040		
Deferred tax assets	1045		
Other non-current assets	1090	326	537
All according to section I	1095	7301	7512
All according to section I	1095	7301	7512
II. Current assets			
Reserves	1100		
Current biological assets	1110		
Accounts receivable for products, goods, works, services	1125		
Accounts receivable according to calculations: on issued advances	1130		
with a budget	1135		
including income tax	1136		
Accounts receivable based on accrued income calculations	1140	785	978
Other current receivables	1155	4309	4279
Current financial investments	1160		
Money and its equivalents	1165	23	13
Bank accounts	1167	23	13
Other current assets	1190		
All according to section II	1195	5117	5271
III. Non-current assets held for sale and disposal groups	1200		
Balance	1300	12418	12783

Addition 1 to the National regulation (standard) of accounting.

3.3 Implementation of new spurring mechanism in the enterprise`s motivational management system

The systematic approach to personnel motivation is based on comprehensive consideration of the psychological principles of the motivational process of individual and group activity, as well as effective methods of motivating attraction, retention and effective work. A systematic approach to motivation involves the use of all types of motivation in a complex manner. At the same time, it is possible to distinguish three interrelated levels at which motivation is carried out: personal, group and organizational.

Table 3.4

The main motivational factors of employees of "ANTARA" LLC

№	Question	Answer options	%
1	Are you satisfied with the existing motivation system?	A) Yes B) No	9% 91%
2	Do you need a staff motivation system?	A) Yes B) No	93% 7%
3	Would you be interested in receiving bonuses not only in money?	A) Yes B) No	38% 62%
4	Are you interested in professional development??	A) Yes B) No	96% 4%
5	Would you like to be able to receive bonuses for your family for quality work?	A) Yes B) No	98% 2%
6	If you had the opportunity to choose a bonus for yourself/wife/husband/child of the same value, what would you choose?	A) To myself B) Wife C) To the child	42% 25% 33%
7	Do you limit yourself in shopping in order to buy things for family members?	A) Yes B) No	84% 16%
8	How much do you spend on entertainment per month?	A) 0 B) to 2000 C) 2000-4000 D) more 4000	13% 51% 31% 5%

9	If the company offered you: a trip to a bar, a certificate for Spa procedures, a certificate for a children's store, so that you could choose?	A) Bar B) Spa C) Store	33% 20% 47%
10	Would you be interested in taking part in the new staff motivation system, taking into account the fact that you will have to adjust to it, but at the same time it will bring certain bonuses?	A) Yes B) No	87% 13%
11	Are you ready to receive a reward not in money, but in meaningful things that would satisfy your needs?	A) Yes B) No	71% 29%

At the personal level, the classification of motivation depending on the time frame acquires special importance. Immediate, short-term, medium-term and long-term motivation of a specific employee can be carried out. Such principles of motivation as connection with the employee's interests and timeliness are of key importance at the personal level. It is necessary to find a balance between the material interests of the employer and the employee. Often, when performing official duties, the employee does not fully use all his personal abilities, skills, qualities and knowledge. At the same time, the employee's motivation will gradually decrease if most of his abilities are not used when performing tasks. Therefore, for the development of motivation, it is necessary that the employee's potential can be realized and evaluated.

In addition, increasing the requirements for the professional qualities of an employee should be accompanied by providing opportunities for his career and personal development.

The specificity of motivation at the group level is the motivation of group work, which boils down to defining a range of tasks that can only be effectively performed in a group way. A motivating factor for group work is holding competitions with other groups. It is also important to note the direct connection between individual responsibility for the final result of group work and the assessment of the contribution of each member of the group with motivation for achievement. At the same time, the lack of clear criteria for the contribution of each employee and personal responsibility for the result of activity will contribute to a decrease in motivation.

At the organizational level, staff motivation is carried out with the help of economic and political methods of stimulation, supported by all subsystems of management. Among the most important factors of effective motivation at this level, it is possible to single out the image of the organization, the adequacy of the enterprise to strategic goals and the changing environment. The unification of all categories of employees is based on the unity of interests, such as pride in one's organization, work results, and profession. Therefore, in the conditions of an unstable economic situation, as well as fierce competition, in order to remain competitive, the organization must use an effective system of motivating each employee. If the motivation system is built correctly, the management of the enterprise has the opportunity to coordinate the efforts of the staff and realize the potential opportunities of the team to achieve the set goal. Modern theories of motivation, as well as practical research, prove that material incentives are far from always a lever for an employee to start working harder. It is the non-material incentives of the staff that come to the fore. The use of a number of motivational management tools listed above will collectively contribute to the creation of appropriate conditions for the realization of the potential of each employee of the "ANTARA" company.

Based on the advantages of the company's employees, it should be assumed that bonuses and incentives should not be shifted in one direction, staff members should have a choice that covers different areas of life, then employees will be maximally motivated.

It is very important that the motivational system has a positive effect on the internal climate of the company. It should be aimed both at uniting the team and at encouraging personal achievements. One of the most important motivating factors for teamwork is holding competitions with other departments. It is also important to note the direct connection between individual responsibility for the final result of group work and assessment of the contribution of each member of the department with motivation for achievement.

Organizational culture is an important motivating condition for cohesion and increasing the effectiveness of the team. Organizational culture is a set of methods and rules for its adaptation to the requirements of the external environment and the formation of

internal relations between groups of employees formed throughout the history of the organization.

Organizational culture consists of six components:

- philosophy, which determines the meaning of the existence of the organization and its attitude to employees and customers;
- dominant values on which the organization is based and which refer to the goals of its existence or means of achieving them;
- norms that determine the principles of mutual relations in the team;
- organization rules;
- the climate existing in the organization and which is manifested in the atmosphere in the organization and how team members interact with the outside world;
- behavioral rituals, which are expressed in the organization of certain ceremonies, the use of certain expressions, signs.

If critical situations arise in the organization, employees feel a heightened sense of anxiety. Therefore, how the management approaches the resolution of the crisis situation, what is given priority, is later revealed in the formation of the system of values and beliefs of the staff, their motivation. Due to the fact that managers occupy a special position in the organization and the attention of employees is drawn to them, the style of their behavior, their attitude to work acquire the character of a standard for behavior in the organization. Employees consciously or unconsciously adapt to the manager's rhythm of work, duplicate his approach to the performance of their duties and thus, as it were, form stable norms of behavior in the team. The formation of organizational culture, and through this process also the motivation of employees, is significantly influenced by the criteria of personnel encouragement. Members of the organization, having realized what they are rewarded or punished for, quickly form an idea of what is good and what is bad in the organization. Having mastered this, they become carriers of certain values, thus establishing a certain organizational culture.

As with incentives, the criteria used by management in hiring, promoting, and firing employees have a significant impact on the values shared by the organization's employees

and, therefore, on their motivation.

The organizational culture of the "ANTARA" company determines the values and rules of behavior in the organization for all employees. A possible strategy of the transitional period to the market in terms of the issues being studied is the mastering of the company's personnel and its philosophy with the help of corporate values. With the change of former conditions and the setting of new goals, the need to transform the organizational culture at the enterprise is maturing. In organizations that focus their activities on the consumer, the dominant form of management is the market form, its criterion is profitability, and the technological toolkit is marketing. Through the formed new organizational culture, the consciousness and quality of work of specialists in various areas is transformed.

As a result of the work carried out, it is possible to give recommendations to managers on effective management of organizational culture:

- Pay special attention to intangible ways. Assumptions and value orientations deeply rooted in the minds of employees may require certain changes in the management system and structure.
- It is logical to make decisions on proposals that call for rapid and significant changes in the organizational culture of the company, because they lead to demotivation of the team.
- Take into account the importance of important organizational symbols (company name, logo, slogans, corporate style elements).
- Analyze the stories that you hear in the team, who are their heroes and what these stories reflect in the organizational culture, how they affect the motivation of the staff.
- Periodically use organizational rites to transmit with their help basic ideals and strengthen the culture of the team. Live the important values of organizational culture through public statements, speeches, and personal actions. To motivate staff, it is very important to see a personal example of leadership in maintaining organizational culture.

As a result of many studies, the requirements for the personnel motivation system for the enterprise "ANTARA" were clearly formed:

- should be systemic, i.e. combine three levels of motivation (personal, group, organizational);

- should cover various factors of staff motivation, i.e. should not be narrow;
- must meet the three main properties of the motivational product: scientific and technical novelty, industrial applicability, commercial viability;
- it must be effective, that is, its implementation must bring a commercial effect.

To improve the motivational system of the "ANTARA" company, the following plan was devised and developed:

Employees who perform their work well earn points, both individual and team. They can later exchange the earned points for certificates from various companies with which the "ANTARA" company will conclude cooperation agreements. To begin with, it is planned to cover approximately 25 companies in various market segments, to conclude cooperation agreements with them. Currently, the enterprise employs 600 people, 6 departments. It was decided to use the principle of competition, so members of only the best three departments will receive points for their work. It should unite teams. This criterion is aimed specifically at the group factor of motivation. Also, it is worth noting that every employee is interested in receiving the maximum number of personal points. Firstly, the team depends on him, secondly, all results will be presented in public access, accordingly all employees will monitor the state of affairs. Thus, the competition system will operate, everyone will try to get to the top of the table. The best in their field receive social recognition and respect in the team. The personal factor of motivation is taken into account here. It is assumed that this criterion will force employees to think about how to do their work faster and better, to exchange experience, because if someone is a clear leader in his segment, then others will want to know how he manages it and will begin to improve their professional qualities.

It is planned that the calculation of points will be taken into account once a month, since many projects are quite long, the volume of work is large, and the project lasts from 1 to 3 months. Accordingly, the awarding of employees will also take place once a month at the general meeting in a solemn atmosphere.

The material factors of personnel motivation in the methodology created on the basis of the enterprise of the "ANTARA" company will be: certificates in the company engaged in various types of activities.

Intangible factors of personnel motivation in the methodology created on the basis of the company "ANTARA":

- general recognition (photo of the best team on the board of honor);
- personal thanks of the management (handover of diplomas and certificates);
- replacing the award with more budget-friendly options. Instead of a bonus, you can give the person who excelled, an unscheduled day off;
- free attendance at work. The best specialists can set a free visit schedule for a certain time;
- the best team gets the most promising projects.

The budget of the motivation system agreed with the director of the enterprise. At the initial stage, it will be equal to UAH 180,000 for 3 months and will be distributed as follows: 60% goes to the first place team, 25% goes to the second place team, and 15% goes to the top three team. When changing the budget, the manager can calculate the amount of incentive payments as follows:

X - the budget of the motivation system.

$0,6X$ the winning team receives, respectively, each member of this team receives certificates for an equal amount $0,6X / \text{number of people in the department}$.

$0,25X$ receives the team that took the 2nd place, respectively, each of the members of this team receives certificates for an equal amount $0,25X / \text{number of people in the department}$.

$0,15X$ the team that took the 3rd place receives, respectively, each of the members of this team receives certificates for an equal amount $0,15X / \text{number of people in the department}$.

Now let's go directly to the assessment criteria themselves.

Criteria for personal evaluation of the innovative motivation system for workers:

- the number of hours worked during the evaluation period;
- Efficiency (the amount of work performed in comparison with work plans and with the work of people of a similar activity);
- quality of work;

- creative professional solutions (introducing ideas to increase efficiency and rational distribution of the work process);
- passing medical examinations;
- tardiness (the total time of tardiness per month should not exceed 3 hours without a valid reason);
- fulfillment of work terms;
- client satisfaction with work results.

For each of the criteria, the worker can receive from 0 to 10 points. Thus, each team member can receive a maximum of 10 points for each of the evaluation criteria. The maximum number of points for an individual assessment is 90 points.

Team evaluation criteria:

- the number of hours worked during the evaluation period;
- Efficiency (the amount of work performed in comparison with work plans and with the work of people of a similar activity);
- quality of work;
- creative professional solutions (way out of a difficult situation, interchangeability, etc.);
- successful passing of medical examinations;
- number of tardiness in the entire department;
- order at workplaces;
- terms of performance of works.

The winning team will be determined as follows: points will be added for the team evaluation (maximum 90). And the average sum of the individual points of all members of the department, since each department has a different number of people. Thus, everyone depends on each other, if one person fails, the whole team loses.

All calculations are carried out in programs and posted on Internet resources, access is open to all employees, people can see the results of each other and the results of teams at the current moment in time.

It should be noted that this method of motivation and stimulation of work meets all the previously stated requirements.

First, this technique is systemic, combining all three levels of motivation (personal, group, organizational).

Secondly, the system is not narrowly focused, the employee can exchange the received points for anything, to satisfy his needs, his other half or his children.

Thirdly, the method includes scientific and technical innovation, in Ukraine no company has such a labor motivation system, it is easy to apply and it is certainly commercially implemented.

Fourthly, the method combines the most effective factors of motivation and stimulation of personnel.

Another very important factor in staff motivation is not only the moral atmosphere in the team, but also the physical (technical) working conditions. In order for employees to come to work every day with pleasure, the office and work equipment must be modern.

In addition to physical working conditions, attention should be paid to psychological relief and active recreation. Many modern companies abroad and in Ukraine have game zones where employees can relax and distract themselves from problems. Work becomes more efficient, and the staff does not have thoughts about how oppressive the atmosphere in the office is. To introduce such a practice, it is necessary, first of all, to involve specialists in this work and to convince them that it is necessary for the motivation of employees and the further development of the company. Thanks to this, you can expect an increase in the efficiency of the enterprise.

To improve the personnel motivation system, the managers of the "ANTARA" company do not use external consultants, they carry out such work independently. Innovative solutions are first discussed at meetings, then workshop meetings are held with the heads of all departments. The corresponding task is the joint formalization of all strategic goals of the company and the development of a system of goals for all divisions of the company. It is also important to analyze the problem field of the company and formalize additional tasks to solve key problems. The result of this work should be the development

by the participants of a strategic plan for changes in the company aimed at achieving strategic goals. This means that the motivation to implement such a program, taking into account all the procedures for its development and adoption, will be quite high.

Together with the director of the "ANTARA" enterprise, all employees were familiarized with the new motivation system operating at the enterprise. At this time, the motivation system at the enterprise has acquired a sufficiently convincing character. Corresponding interim and final results are summarized, employees receive appropriate awards. Public summaries are held so that staff can see real results from the implemented system as early as possible. In practice, the modified system was received by employees with enthusiasm, although not absolutely unambiguously. In general, it can be expected that the system will work most effectively after acquiring sufficient experience of use, when the company's employees, in particular, understand how they are evaluated and see the first results.

The enterprise has signed agreements on cooperation with various companies - sports clubs, health centers, car service centers, cinemas, etc. The company benefits from concluding such contracts, as companies meet and give a discount on their services from 10% to 30%, which allows the company to save money when giving bonuses to employees. The search for partners continues, after the end of the test period, a survey will be conducted among employees, which companies and which services they would like to add to the existing ones.

As for the calculation of employee performance indicators for the test period, it will be carried out at the beginning of February.

So, we can conclude that the key to the success of the "ANTARA" company is constant improvement and development of staff motivation. The incentive for the employee should be the result and the reward for this result. The employee's salary and working conditions must change for the better. This will be an example for other employees. When they see the rating table of the motivational system and its advantages, they will also strive to improve their results and strive to be in the first places. And this, in turn, will lead to an improvement in the atmosphere in the team, employees will work better, and, accordingly,

the economic condition of the "ANTARA" enterprise will improve.

CONCLUSIONS

The performance of the master's qualification work was focused on considering a group of issues related to the formation of appropriate motivation among employees of enterprises. The object of practical research was the enterprise "ANTARA".

The specified enterprise is an engineering company that develops and supports fairly significant investment projects for enterprises (primarily industry). Projects start from the stage of strategic planning and continue, as a rule, until their full implementation.

The company's main areas of activity include market analysis, investment planning, general contracting and design, estimating, construction support, as well as technical customer and project management functions. "ANTARA" is a company providing engineering services and asset management, which has a long-term experience in the relevant work and a corresponding authority in the market. The problems of the last period (covid-19 restrictions, martial law) have changed the company's operating conditions, including the practice of working with personnel. At the same time, the system of personnel motivation is considered at the enterprise as one of the key areas of work of managers. It is determined that personnel development is an important factor in the effective operation of the enterprise, which is achieved through the application of a set of measures.

In the first section of the qualification work, the theoretical foundations of the personnel motivation system were analyzed. The personnel motivation system is considered as a set of interrelated actions of managers that stimulate an individual employee or a group as a whole to achieve certain individual and joint goals of the enterprise. It has been established that effective management of the motivational system involves the performance of both general management functions: planning, organization, stimulation, coordination, accounting and control, as well as specific management functions, such as analysis of the existing system of motivation of the labor activity of personnel, formation of strategy, goals and principles of the organization's policy in the field of personnel motivation and stimulation, planning the content and structure of the labor motivation system, development

of forms of motivation and labor stimulation, management of material and non-material rewards, documentation, information and personnel support of the system of motivation and stimulation of personnel, maintenance and monitoring of the system of motivation and stimulation of labor activity of personnel .

The main tasks of motivating the company's personnel have been determined - the formation of each employee's understanding of the essence and meaning of motivation in the work process; training of staff and management in the psychological foundations of team communication; formation of democratic approaches to personnel management in each manager using modern methods of motivation.

In the second section of the qualification work, an analysis of the company's motivational system was carried out. The work examines the general organizational structure of the "ANTARA" company. Various aspects of personnel support of the enterprise are analyzed. It was determined that the enterprise uses a linear-functional management system headed by the general director, under whose command are the headquarters and other divisions of the company. After conducting an analysis of the personnel composition, it was found that the largest share among employees is men; most employees are 46-56 years old.; according to the level of education, employees with higher education prevail in the company.

It has been established that the main direction of stimulation is the salary and bonuses of employees. The systems of labor motivation that are used are primarily directly dependent on the forms and systems of wages.

The analysis of the material and non-material system of personnel motivation at the enterprise revealed certain problems - both with regard to the first and the second group of forms of motivation. There is a need to improve the motivational climate in the team and certain working conditions. The effectiveness of non-material motivation in the team depends, first of all, on the manager. In order to form employee loyalty and strengthen the corporate spirit in the team, non-material incentives are used: training according to the program of business schools; addressed invitations to corporate events; public thanks, a

commemorative gift to the employee on behalf of the management; making a record of the employee's achievements in his personal file; congratulations with birth day.

The company also uses methods of social and psychological stimulation of employees. Among these, the optimization of the workplace, the modernization of work equipment, the creation of rest rooms, the organization of general production holidays, and others should be mentioned first of all. In this way, it can be said that modern artifacts of the school of behavioral relations of management are used. In general, personnel management at the enterprise is carried out using a combination of administrative, economic and socio-psychological management methods.

In the third section of the qualification work, the global experience of building motivational systems at enterprises is analyzed. The possibilities of its use in the practice of managerial activity at Ukrainian enterprises in modern economic conditions have been evaluated.

During the study of the international experience of labor motivation, it was established that at the current stage, not only material incentives are important for the development of the motivational system, but special attention should be paid to non-material incentives. In general, managers need to focus on the optimal combination of material and non-material motivating elements that would comprehensively form a certain optimal system and relationship between local management traditions and corporate culture.

The paper proposes ways to improve the motivational system at the enterprise. When forming work motivation systems at the enterprise, it is necessary to use the experience already accumulated in world practice. The positive experience of European countries, as well as the possibilities of its implementation at domestic enterprises, can be a reference point.

For the development of the motivational system of "ANTARA", a set of certain measures has been developed. Employees who perform their work well earn corresponding points, both individually and as a team. They can later exchange the earned points for certificates of various companies with which the "ANTARA" company concludes cooperation agreements (fitness centers, health and medical facilities, etc.). A certain

orientation towards group activities of personnel stimulation is being formed. At the same time, it is important that each employee is interested in obtaining the maximum number of personal points. The group result depends on it; all results will be presented in public access, accordingly, all employees will monitor the state of affairs. Thus, the system of open competition will operate, it should stimulate the appropriate actions of each employee. The best in their field receive social recognition within the organization, appropriate treatment from managers. The personal factor of motivation must be taken into account in management. Openness should force employees of the enterprise to orientate their behavior on how to perform their work faster and better

The use of a set of proposed measures to improve the processes of managerial motivation of personnel should have a positive effect on the efficiency of the enterprise.

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