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PRACTICE OF USING THE MECHANISM OF LEASE RELATIONS AS A TOOL FOR OPTIMIZING THE STRUCTURE OF THE NON-CURRENT ASSETS AT THE ENTERPRISE IN MODERN ECONOMIC CONDITIONS

ПРАКТИКА ЗАСТОСУВАННЯ МЕХАНІЗМУ ОРЕНДНИХ ВІДНОСИН ЯК ІНСТРУМЕНТУ ОПТИМІЗАЦІЇ СТРУКТУРИ НЕОБОРОТНИХ АКТИВІВ ПІДПРИЄМСТВА У СУЧАСНИХ УМОВАХ ГОСПОДАРЮВАННЯ

Vlasenko Valentyn

Candidate of Economic Sciences (Ph.D. in Economics), Associate Professor,
Higher Educational Establishment of Ukoopspilka
«Poltava University of Economics and Trade»
ORCID: <https://orcid.org/0000-0003-3892-9512>

Власенко Валентин Анатолійович

кандидат економічних наук, доцент,
Вищий навчальний заклад Укоопспілки
«Полтавський університет економіки і торгівлі»

The methodological and practical recommendations for the formation of the mechanism of lease relations as a tool for optimizing the structure of non-current assets at the enterprise in the conditions of market transformations are substantiated. For this purpose, the content of the concept of «mechanism of lease relations» as an integrated reflection of property relations between their main subjects for the practical use of leased objects on a contractual paid basis has been specified. The author's version of the components of the mechanism of lease relations in the subsystem of non-current assets management at the enterprise is recommended, which include: subjects (landlord and tenant), object (asset or property) and support subsystem (normative, legal and financial), as well as measures for its implementation. The areas of increasing the efficiency of the use of fixed assets through the mechanisms of operating lease and financial leasing are summarized. The methodology for calculating the cost of rent and lease payments as a result of the company leasing a fixed assets object (warehouse) is recommended.

Keywords: assets, property values, non-current and current assets of the enterprise, property lease, the mechanism of lease relations, operating lease, financial leasing, rent, the policy of forming enterprise assets, restructuring of enterprise assets.

У роботі обґрунтовано методологічні та розглянуто прикладні рекомендації до формування механізму орендних відносин як інструменту оптимізації структури необоротних активів підприємства в умовах ринкових трансформацій. Незважаючи на наявність окремих пропозицій щодо реалізації механізму орендних відносин на рівні суб'єктів господарювання, цілісне розуміння процесу його формування викликає особливий інтерес. З цією метою конкретизовано зміст поняття «механізм орендних відносин» як інтегрованого відображення відносин власності між основними їх суб'єктами для практичного використання орендованих об'єктів на довірній платній основі. В межах загальної політики формування активів підприємства сформовано логічну модель її композиційної структури за ключовими підсистемами та визначено основну мету – забезпечення оптимальної структури та складу активів підприємства. Рекомендовано авторський варіант компонентів механізму орендних відносин у підсистемі управління необоротними активами підприємства, що включають: суб'єкти (орендодавець та орендар), об'єкт (рухоме та нерухоме майно, земельна ділянка, складське приміщення тощо) та підсистему забезпечення (нормативно-правове – договір оренди; фінансове – орендна плата та платежі за лізингом), а також заходи його реалізації. В межах комплексного підходу запропоновано наприя-

ми здійснення реструктуризації наявних активів (майна) та конкретні заходи щодо підвищення ефективності використання оборотних і необоротних активів підприємства. Узагальнено напрями підвищення ефективності використання основних засобів за умови впровадження механізмів операційної оренди та фінансового лізингу. На основі гіпотетичного прикладу рекомендовано методику розрахунку вартості орендної плати та платежів за лізингом у результаті здавання підприємством в оренду об'єкту основних засобів (складського приміщення). Доведено, що у середньостроковій перспективі застосування механізму операційної оренди основних засобів з одночасним збереженням права власності на них за орендодавцем дозволить отримати більше переваг, ніж при використанні механізму фінансового лізингу.

Ключові слова: активи, майнові цінності, необоротні та оборотні активи підприємства, оренда майна, механізм орендних відносин, операційна оренда, фінансовий лізинг, орендна плата, політика формування активів підприємства, реструктуризація активів підприємства.

Formulation of the problem in general.

The modern period of transformational changes is characterized by the dynamism of the external environment and the aggravation of contradictions within socio-economic systems, which requires the use of effective financial management tools aimed at ensuring the maximum market value of any enterprise. From these positions, it is the policy of asset formation and the process of managing them at the level of individual business entities that are important components of their financial strategy aimed at ensuring the optimal structure of assets and sources of financial resources.

The relevance of the study is explained by the need to develop practical recommendations for improving the process of managing certain types of non-current and current assets of enterprises operating in the conditions of the deployment of permanent crisis phenomena in certain industries and sectors of the national economy and severe competitive pressure.

Analysis of recent research and publications. The question of the formation of an effective process of asset management at enterprises, the application of modern concepts of assessing their aggregate value, the development of policy components for the formation of assets at the level of economic entities have found their thorough coverage in the fundamental works of leading scientists, among whom M. D. Bilyk, I. O. Blank, O. O. Kundytskyi, Ye. O. Nagornyi, A. M. Poddyerogin, N. V. Chebanova [4; 6; 9]. Separate areas of optimizing the structure of the company's assets are considered in the works of Yu. M. Tymoshchenko and O. M. Shynkarenko [8; 10].

Researchers in the field of financial management rightly emphasize that the process of forming the company's assets should include: determining the need for certain types of non-current and current assets, calculating the total need for them, optimizing their internal structure and ratio as a whole [4, p. 171–172; 10, p. 46].

Along with this, asset management should be based on determining the optimal amount, developing financing options and ensuring the efficiency of their use. The optimal amount of assets should contribute to the uninterrupted functioning of the enterprise [8, p. 95].

An effective asset management system of the enterprise should provide for a rational ratio of non-current and current assets in the process of economic activity. It acts as a relevant factor in the further development of the subject of market relations [6, p. 227]. As a result of applying a comprehensive approach to the enterprise's asset management system, it is possible to ensure the appropriate level of its liquidity, constant solvency and financial stability [9, p. 23–24].

Scientists attach no less importance to the development of the mechanism of lease relations, as evidenced by the publications of A. Ye. Dankevych, V. V. Durytskyi, O. M. Mogilnyi, O. V. Piskovets and others [2; 3; 5; 7]. At the same time, the need for continuous optimization of the structure and composition of the company's assets in terms of individual groups of them in conditions of instability of the external environment forces the top management to look for additional sources of financing. One of these sources can be the attraction of funds from the lease of the company's property, the mechanism of which will be the subject of this study.

Forming the purpose of the article.

The purpose of the study is to substantiate the methodological and consider the applied principles of the formation of the mechanism of lease relations as a tool for optimizing the structure of non-current assets of the enterprise in the conditions of transformational changes.

In accordance with the purpose of the study, an author's version of the components of the mechanism of lease relations in the subsystem of non-current assets management at the enterprise was developed, and directions for increasing the efficiency of the use of fixed assets

were proposed, subject to the implementation of the mechanisms of operating leases and financial leasing.

Formulation of the main material. An important element of the development of the main branches of the national economy in the conditions of overcoming the consequences of the economic crisis, the formation of imperatives for the revival of the financial potential of economic entities is the practical application of the mechanism of lease relations. On the other hand, the mechanism of lease relations can act as one of the key tools for optimizing the structure of non-current assets of the enterprise, if there is an irrational use of its fixed capital.

At the same time, it is appropriate to note that the etymological essence of the category «mechanism of lease relations» has not been widely covered in scientific discourse. That is why the issue of practical application of the mechanism of lease relations in the context of the formation of a rational structure of the enterprise's property acquires special significance.

In scientific literature, the term «mechanism of lease relations» is considered in the vast majority of cases in the context of concluding land lease agreements. Thus, the Ukrainian scientist O. V. Piskovets noted that «the mechanism of lease relations is a system of interconnected and subordinate elements, the main of which are institutional relations, that is, relations of internal differentiation of appropriation processes by the factor of production (land), and the object land rent acts as appropriation, the subjects of appropriation are the tenant, the landlord» [7, p. 88–89]. Professor O. M. Mogilnyi emphasizes the need to improve the system of state regulation of lease relations by introducing a mechanism for consolidation of land shares [5]. A. Ye. Dankevych expresses a similar opinion regarding the role of this mechanism in the development of leased land relations [2, p. 36–37].

The representative of the Lviv Scientific School, V. V. Durytskyi, considers the mechanism of lease relations from the point of view of leasing state real estate. When considering the mechanism of lease relations, the scientist focuses on the need to optimize the mechanism of leasing and determining the fee for using state real estate (rent) [3, p. 67].

We consider it expedient to note that the mechanism of lease relations should act as an integrated reflection of property relations between their main subjects for the practical use of leased objects on a contractual paid basis.

According to the author, the structure of the mechanism of lease relations should include four components:

- 1) subjects of lease relations (landlord and tenant);
- 2) objects of lease relations (movable and immovable property, land, agricultural machinery, warehouses, etc.);
- 3) property lease agreement (land, fixed assets, intangible assets, investment real estate);
- 4) rent (in monetary, in-kind and mixed forms, as part of the cost of depreciation deductions).

Of practical interest is the formation of the mechanism of lease relations in order to optimize the structure of the non-current assets of the enterprise. As a rule, in conditions of insufficient liquidity and shortage of working capital, managers face the question of ensuring a rational structure of the company's property. That is why we see the search for reserves for the growth of the total value of assets in the inclusion in the economic turnover of a part of non-current assets (mainly fixed assets) that are not directly used for their functional purpose.

For these reasons, the top management of the enterprise must make a decision on the sale or lease of fixed assets. The last measure is the most widespread in the practice of economic activity of enterprises (organizations, institutions), regardless of their form of ownership, branch affiliation and the size of the available property. Income received in the form of rent for many business owners in the conditions of overcoming the consequences of the COVID-19 pandemic, the introduction of martial law and the limitation of the scope of the main activity in certain regions of our country are now almost the only sources of cash receipts.

Based on the importance of the further development of lease relations and the formation of a rational structure of the company's assets, it is advisable to determine the place, role and structure of the mechanism of lease relations in the non-current asset management subsystem (Fig. 1).

In Fig. 1 shows the components of the company's general asset formation policy and creates a logical model of its compositional structure. This model provides for the implementation of two subsystems – management of current and non-current assets. Next, the main goal is defined – ensuring the optimal structure and composition of the company's assets, which should be based on the main principles of their formation.

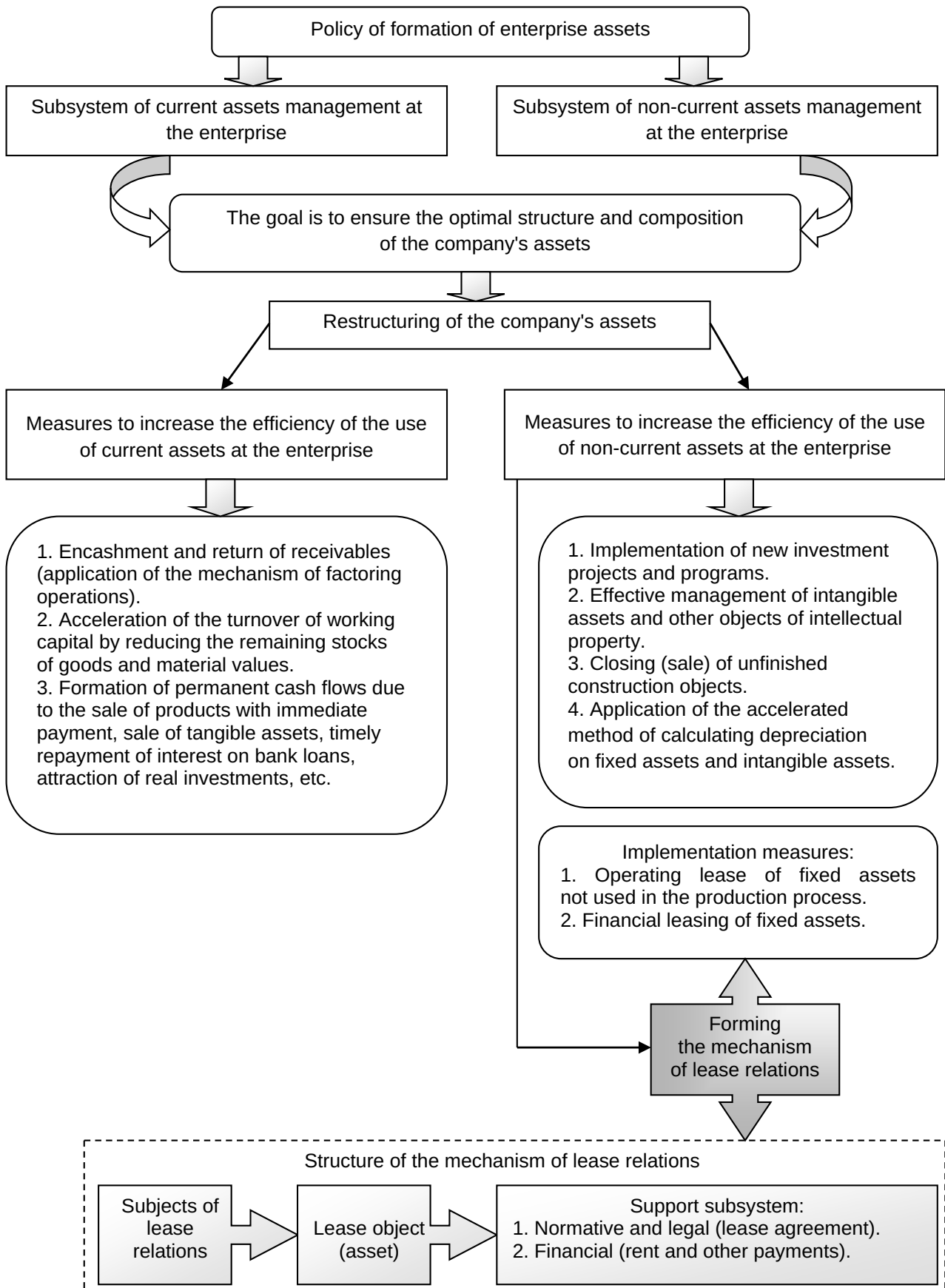


Figure 1. Recommended components of the mechanism of lease relations in the subsystem of non-current assets management at the enterprise

Source: developed by the author

In accordance with the goal of business development, the company's management must restructure existing assets (property). For this, the model included a number of specific measures to increase the efficiency of the use of current and non-current assets at the enterprise.

It is clear that the list of such measures is generalized and not complete, as it requires a clear specification for an individual enterprise based on the results of the conducted diagnostics and actual analysis of financial reporting data. In the previous work [1, p. 69] proposed a wider list of measures to carry out asset restructuring at the enterprise, related to changing the structure and composition of the active part of the existing property.

At the same time, the main emphasis of the author was directed to the selection of the mechanism of lease relations as a constituent element in the subsystem of non-current assets management at the enterprise.

In the process of forming the mechanism of lease relations, attention is focused on its structure (subjects, object and support subsystem), as well as on measures for its implementation (granting for operating lease and financial leasing of fixed assets).

Having decided on the structure of the mechanism of lease relations, it is advisable to dwell in more detail on the practical measures of its implementation. Therefore, on a hypothetical example, it is necessary to carry out a comparative assessment of two options for the involvement of fixed assets in the economic turnover, which are not used by the enterprise for their functional purpose – renting them out for operating lease or financial leasing.

In order to improve the efficiency of the use of non-current assets of the enterprise (namely, the

passive part of existing fixed assets), the option of leasing one of the warehouses is recommended to the top management. Let's assume that the average annual market value of the object of fixed assets (warehouse) is UAH 1.5 million. The warehouse is located on a land plot, the average annual value of which is UAH 0.5 million.

In the Table 1 summarizes alternative options for the use of fixed assets at the enterprise on the example of a warehouse.

For the consideration of the top management of the enterprise, two ways of improving the efficiency of the use of certain fixed assets (for example, a warehouse) can be proposed by leasing it for operating lease (without the right of redemption by the tenant) or financial leasing (with the right of redemption by the tenant). That is, we recommend the implementation of the mechanisms of operating lease and financial leasing.

It is generally known that a lease involves the provision by one party, the landlord (the seller of the leased object), to the other party, the tenant (the buyer), of property for exclusive use for a set period of time for a certain fee (rent) on the basis of a lease agreement. Leased objects can include complete property complexes, movable and immovable property as part of fixed assets, as well as other non-current tangible assets and certain types of intangible assets [2, p. 35].

An important place when concluding a lease agreement should be given to determining the amount of the rent. So, for example, the amount of the rent when renting property of state-owned enterprises is set by law in the amount of at least 5% of the residual value of this property per year. On the other hand, when renting non-residential premises, increasing zonal coefficients can be applied (based on the location of the rental object) [3, p. 68].

Table 1

Recommended alternative options for the use of fixed assets at the enterprise on the example of a warehouse [hypothetical data]

The name of the object of fixed assets	Square	The average annual cost of the fixed assets object, thousand UAH	Use in the main production process	Amount of expected income from use
Warehouse	300 sq.m.	1,500	Not used	-
Land plot	0.1 ha	500	Partially used (warehouse is located on it)	It is a part of the net income from product sales
Total	x	2,000	x	x

Source: Developed by the author

Depending on the ownership of the leased object, there are mechanisms of operating lease and financial leasing. The first provides for the retention of ownership of the leased object by the landlord after the expiration of the lease agreement, which does not exceed the period of full depreciation of the leased object. In turn, the mechanism of financial leasing provides for the transfer of ownership of the leased object to the tenant (buyer) after the end of the term of the leasing contract, which exceeds the term of full depreciation of the leased object (as a rule, the term of the contract is set for a long-term perspective – from 5 years). At the same time, the risk of sudden death and damage to the leased object, all types of civil liability, expenses for various types of repairs and other improvements of the leased object will be borne by the tenant (buyer).

For the practical implementation of the stated assumptions, the work proposes a methodology for calculating the cost of rent and lease payments as a result of the enterprise leasing an object of fixed assets (warehouse). Calculations of the possible cost of rent will be made based on the provisions below.

1st stage. Let's consider the option of providing a warehouse space for an operating lease (without the right to buy out the leased object by the tenant).

For objective calculations, we will assume the average rate of depreciation deductions in the amount of 8% per year (this is the average rate for buildings and structures). In addition, when calculating the cost of rent, we recommend that the rent interest be withheld at the rate of 26% of the cost of fixed assets (with an average level of 25%). In order to interest a potential tenant, according to the terms of the lease agreement, 70% of the cost of depreciation deductions should be included in the rent.

We will calculate the annual amount of rent as a result of the lease of the warehouse.

1. We determine the total value of assets (fixed assets) that will be leased:

$$TVa = \overline{FA} + \overline{L}, \quad (1)$$

where TVa – total value of assets (fixed assets) that are leased;

\overline{FA} – average annual cost of fixed assets (warehouse);

\overline{L} – average annual cost of land.

Then we have

$$TVa = 1,500 + 500 = 2,000(\text{thousand UAH}).$$

2. We calculate the annual amount of depreciation deductions for fixed assets (warehouse):

$$\sum DDfa = \frac{\overline{FA} \times \overline{RD}}{100\%}, \quad (2)$$

where $\sum DDfa$ – annual amount of depreciation deductions for fixed assets (warehouse);

\overline{FA} – average annual cost of fixed assets (warehouse);

\overline{RD} – average rate of depreciation deductions.

Consequently,

$$\sum DDfa = \frac{1,500 \times 8\%}{100\%} = 120(\text{thousand UAH}).$$

3. We calculate the annual amount of the rental interest:

$$RI = \frac{TVa \times 26\%}{100\%}, \quad (3)$$

where RI – annual amount of rental interest;

TVa – total value of assets (fixed assets) that are leased;

We will get

$$RI = \frac{2,000 \times 26\%}{100\%} = 520(\text{thousand UAH}).$$

4. We calculate the annual amount of rent in the form of non-realization income received as a result of leasing the fixed assets (warehouse) of the enterprise:

$$\sum AR = RI + 70\% \sum DDfa, \quad (4)$$

where $\sum AR$ – annual rent amount;

RI – annual amount of rental interest;

$\sum DDfa$ – annual amount of depreciation deductions for fixed assets (warehouse);

We have

$$\sum AR = 520 + \frac{120 \times 70\%}{100\%} = 604(\text{thousand UAH}).$$

Thus, the calculations showed that the annual amount of rent that the company can receive as non-realization income as a result of leasing its fixed assets (warehouse) for operating lease (without the right of redemption by the tenant) will amount to UAH 604 thousand.

According to the lease agreement, 70% or UAH 422.8 thousand ($\frac{604 \times 70\%}{100\%}$) will be received by the landlord, and 30% or UAH

181.2 thousand ($\frac{604 \times 30\%}{100\%}$) will be received by

the tenant in the form of depreciation deductions.

2nd stage. Next, we will consider the option of providing a warehouse for financial leasing (with the right to buy out the leased object by the tenant).

For objective calculations, we will assume an interest rate (including commissions) of 10% per

annum (this is the average bank interest rate in 2021). For the interest of the potential tenant, according to the terms of the financial leasing agreement, the term of the leasing agreement will be calculated for 5 years, after the end of which the tenant will have the first right to purchase the leased object (warehouse). At the same time, when signing a financial leasing contract, we will stipulate such an essential condition that payments under the lease will be made in equal amounts 2 times a year.

We will calculate the total amount of lease payments as a result of the enterprise providing its warehouse for financial leasing.

1. We determine the number of payments under financial leasing that will be made during the entire term of the leasing agreement:

$$n = TLA \times NPL, \quad (5)$$

where n – the number of payments under financial leasing;

TLA – the term of the leasing agreement;

NPL – the total number of payments under financial leasing during the year.

Then we have $n = 5 \times 2 = 10$ (payments).

2. We calculate the amount of payment under financial leasing. Taking into account that payments under the leasing agreement will be made in equal amounts, the amount of payment under financial leasing can be determined by the formula of annuity payments:

$$\sum Pfl = \frac{\overline{FA} \times r}{1 - \frac{1}{(1+r)^n}}, \quad (6)$$

where $\sum Pfl$ – the amount of a one-time payment for financial leasing of fixed assets (warehouse);

\overline{FA} – average annual cost of fixed assets (warehouse) that is leased out;

r – annual interest rate (including commissions);

n – the number of payments under financial leasing.

Therefore,

$$\begin{aligned} \sum Pfl &= \frac{1500 \times 0.1}{1 - \frac{1}{(1+0.1)^{10}}} \approx \\ &\approx \frac{150}{0.6145} \approx 244.1(\text{thousand UAH}) \end{aligned}$$

3. We will determine the amount of money funds that the lessee (tenant or buyer) will pay for 5 years to the lessor (landlord):

$$\sum MF = \sum Pfl \times n, \quad (7)$$

where $\sum MF$ – the total amount of money funds under the financial leasing agreement;

$\sum Pfl$ – the amount of a one-time payment for financial leasing of fixed assets (warehouse);

n – the number of payments under financial leasing.

We will get

$$\sum MF = 244.1 \times 10 = 2,441(\text{thousand UAH}).$$

Thus, the performed calculations proved that the amount of payment under financial leasing as a result of the enterprise's financial leasing (with the right of redemption by the tenant) of its fixed assets (warehouse) will amount to UAH 244.1 thousand. At the same time, the lessee (tenant or buyer) will pay the lessor (landlord) for 5 years the amount of money fund of UAH 2,441 thousand, and the amount of overpayment (with the right to buy back the leased object) after the expiration of the lease agreement will be of UAH 941 thousand (2441 – 1500).

Based on the results of the analysis of the hypothetical example, the top management of the company, from the point of view of maximizing cash flows, can conclude a financial leasing agreement with the right to buy out the leased object (warehouse) after the expiration of this agreement in 5 years. However, in this case, the company will lose ownership of the leased object (warehouse) after the end of 5 years, receiving a total amount of money fund of UAH 2,441 thousand.

If the top management decides to lease the warehouse, then, according to the lease agreement, the company will receive UAH 422.8 thousand in cash per year, and in 5 years – an average of UAH 2,114 thousand. At the same time, ownership of the leased object (warehouse) will remain with the landlord.

Based on the generalization of the obtained results, we will carry out comparative characteristics of approaches to the estimation of the total cost of income from the lease of an object of fixed assets (warehouse) at the enterprise (Table 2).

It should be emphasized that from an economic point of view, in today's realities, it is expedient for the company's management to use the first option, that is, to lease its warehouse for operating lease while retaining ownership of it. After the expiration of the lease agreement, this object of fixed assets (warehouse) can be used in the future to satisfy the interests of the enterprise according to its functional purpose,

Table 2

Comparative characteristics of approaches to the estimation of the total cost of income from the lease of an object of fixed assets (warehouse) at the enterprise [hypothetical data]

Indicator	Operating lease	Financial leasing
1. Annual amount of rent, thousand UAH	604	-
2. Annual income of the landlord without depreciation deductions, thousand UAH	422.8	-
3. Annual amount of payment under financial leasing, thousand UAH	-	244.1×2 = 488.2
4. The total amount of money funds that the enterprise can receive from the operating lease (financial leasing) of the warehouse for 5 years, thousand UAH	422.8×5 = 2,114	2,441
5. Ownership of the leased object (warehouse)	Remains with the landlord	Passes to the tenant (buyer)
6. Justification of the feasibility of choosing a lease option for a fixed assets object (warehouse)	Expedient	Not appropriate

Source: Developed by the author

or re-negotiate a new lease agreement with the same (or with a new) tenant and receive income from the receipt rent.

Conclusions. Thus, the proposed lease options for the fixed asset facility (warehouse) will allow top management to identify reserves for further improving the efficiency of the use of enterprise's non-current assets. A comparison of payments shows that the total costs of the enterprise from the use of the mechanisms of operating lease and financial leasing of fixed assets (warehouse) will be significantly lower than when raising additional equity capital for the purchase of new non-current assets. This issue remains especially relevant for those enterprises in which their own financial resources are extremely limited and concentrated mainly in receivables, while bank loans are extremely

expensive, and the practice of issuing long-term commercial loans is mostly not used.

The implementation in business practice of the mechanism of lease relations with all structural elements will contribute to the formation of a holistic process of asset management at the enterprise in terms of individual types of assets and sources of their formation, clear coordination of the components of the policy of assets formation by component subsystems, optimization of the structure and composition of existing property, effective restructuring of assets enterprises by appropriate measures.

The perspective of further scientific research consists in determining the features and key directions of implementing the mechanism of lease relations as an instrument of the modern financial policy at the enterprise.

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