

## ФІНАНСИ ♦ FINANCE

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## PROFITABILITY OF ENTERPRISE IN THE CONDITIONS OF WARTIME: THREATS AND OPPORTUNITIES

**Abstract.** The purpose of the article is to form a clear understanding of the approaches to calculating the profitability of domestic enterprises in wartime conditions, to analyze the current state, and to determine the directions for increasing the profitability of logistics company «Nova Post». During the course of the work, general research methods such as comparison, statistical grouping, structuring, forecasting, and a systematic approach were applied.

The conducted research provides grounds to establish that at the current stage of economic development, the profitability indicator plays a leading role in the analysis of enterprises' activities. The importance of this indicator is revealed during the analysis of the activities of economic entities in wartime conditions, as it allows for the most comprehensive and detailed assessment of resource efficiency and overall profitability of the enterprise, considering certain challenges in the legal, economic, and socio-political environment of the state. It has been established that under peaceful conditions and market economy (throughout the country), as well as under hybrid warfare conditions in the part of the territory where market relations are maintained and there are no military operations, three groups of indicators should be used to calculate enterprise profitability: cost, income, and resource. Under the introduction of martial law and full-scale military operations, it is advisable to calculate enterprise profitability based on the profitability indicators of the enterprise personnel, as the national economy during the war effectively switches to a command-administrative system. For the successful development of the logistics company «Nova Post», it is necessary to constantly work on finding appropriate directions for increasing its income and the level of profitability. If the enterprise aims to maximize profit, it must either reduce expenses or increase net revenue. The most effective directions are: increasing the number of parcel terminals; selection of qualified and responsible employees; return of the bonus system; expansion of branches in other countries, particularly in Germany. A project to open 8 delivery service offices of logistics company «Nova Post» on the territory of Germany has been proposed and substantiated.

**Keywords:** *Enterprise Profitability, Profit, Martial Law, Logistics Company, Ukrainian Migrants, Postal Item Transmittance.*

**JEL Classification:** M21; L25; F15.

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**Introduction.** At the current stage of economic development, profitability is a leading indicator in the analysis of the efficiency of economic entities. This is due to the complexity

and informativeness of this economic category. As it's known, the profitability of an enterprise is a key indicator of the efficiency of its economic activity. Of particular importance

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is that businesses must ensure maximum profit under the existing resource constraints, manifested in access to financial and credit resources, material support of the production process, and sufficient skills to perform the workforce's tasks. Therefore, only the optimal combination of all these components allows companies to ensure the appropriate level of profitability in market competition (Shmatkovska, Dziamulych, Vavdiuk, Petrukha, Koretska, & Bilochenko, 2022).

The relevance of the research topic is determined by the fact that ensuring the profitability of an enterprise is extremely important and necessary, especially in wartime conditions. The owner of an enterprise's capital must analyze and evaluate all decisions related to managing available financial resources, comparing expenses with profits, taking into account that financial resources are always limited by a certain amount, and that the generated profit serves as the basis for utilizing new financial resources for investment and profit-making (Oliinyk, Dorohan, & Lutsyshen, 2023).

Today, profitability indicators should also be considered in the context of the national wartime state. The process of assessing and forecasting the profitability and financial stability of enterprises is a complex process due to daily force majeure situations in the social, energy, geopolitical, and economic spheres as a result of daily aggression by the Russian Federation against Ukraine. Therefore, it is crucial to search for methods of flexibility in an unstable market environment, consider the possibilities of diversifying efforts depending on the specificity of enterprises' activities, and justify methods of increasing profitability. At the moment, an enterprise's activity must be particularly effective in order to satisfy military needs at the national level with its own financial results, thereby accelerating Ukraine's victory.

The purpose of the article is to research the theoretical foundations of enterprise profitability and determining the importance of its analysis in wartime conditions, searching for and substantiating directions for increasing the profitability of logistics company «Nova Post».

To achieve this goal, the following tasks needed to be solved:

- researching the theoretical foundations of enterprise profitability and determining the importance of its analysis in wartime conditions;
- conducting an analysis of the main performance indicators of LLC «Nova Post» and calculating its profitability;

- searching for and substantiating directions for increasing the level of profitability of LLC «Nova Post».

The subject of the study is the theoretical and methodological foundations, applied methods of evaluation, and ensuring the profitability of the enterprise's activities.

The object of the study is the activity of LLC «Nova Post», which specializes in providing parcel delivery services.

**Literature Review.** Research of the essence of profitability as the main purpose of the enterprise, as well as its role in the system of economic indicators, the study of methods of its calculation and evaluation are covered in the leading works of scientists and practitioners, which include O. Bairachna (2021), T. Demianenko (2020), H. Habibniya, S. Dsouza, M. R. Rabbani, N. Nawaz and R. Demiraj (2022), N. ul Qayyum and U. Noreen (2019), K. Aburishah, E. Hyasat, M. S. Elessa, M. Humeedat, A. Kalbouneh and H. Azab (2023), H. S. T. Pham and D. T. Nguyen (2019), R. Mubeen, D. Han, J. Abbas and I. Hussain (2020), T. G. Setyabudi (2021), S. Lehenchuk, M. Tumpach, I. Vyhivska, V. Makarovich and S. Laichuk (2022), H. M. Vu and C. Nwachukwu (2021), Y. Kostenko, O. Korolenko, M. Huz (2022) and others.

So, the concept of «profitability», the indicators of profitability of the tourist entity and the order of their calculation was considered by O. Bairachna (Bairachna, 2021).

T. Demianenko was engaged in researching the profit management and profitability of industrial enterprises and areas of its improvement (Demianenko, 2020).

H. Habibniya, S. Dsouza (Kuwait), M. R. Rabbani, N. Nawaz (Bahrain), R. Demiraj (Kuwait), N. ul Qayyum (Pakistan) and U. Noreen (Saudi Arabia) researched the impact of capital structure on profitability (Habibniya, Dsouza, Rabbani, Nawaz, & Demiraj, 2022; Qayyum & Noreen, 2019).

Scientists and practitioners from Jordan (K. Aburishah, E. Hyasat, M. S. Elessa, M. Humeedat, A. Kalbouneh and H. Azab) were engaged in researching the relationship between capital structure and profitability in manufacturing companies listed on the ASE (Amman Stock Exchange), with a particular focus on the potential mediating effect of dividend policy (Aburishah, Hyasat, Elessa, Humeedat, Kalbouneh, & Azab, 2023).

H. S. T. Pham (United Kingdom) and D. T. Nguyen (Vietnam) researched the effects of corporate governance mechanisms on the financial leverage-profitability relation, who

observed a negative association between CEO dualism and profitability (Pham & Nguyen, 2019). But R. Mubeen, D. Han, J. Abbas (China) and I. Hussain (Pakistan) discovered a favourable relationship (Mubeen, Han, Abbas, & Hussain, 2020). In research by T. G. Setyabudi (Indonesia) institutional ownership has been demonstrated to have a positive link with profitability as evaluated by different metrics (Setyabudi, 2021).

S. Lehenchuk (Ukraine), M. Tumpach (Slovak Republic and Czech Republic), I. Vyhivska, V. Makarovych and S. Laichuk (Ukraine) characterized the impact of innovation on the profitability of Slovak pharmaceutical companies (Lehenchuk, Tumpach, Vyhivska, Makarovych, & Laichuk, 2022). The hypothesis that there is a significant positive impact of research and development activities on the profitability of knowledge-intensive enterprises has been partly confirmed.

The direct effects of entrepreneurial alertness on profitability were assessed by H. M. Vu (Vietnam) and C. Nwachukwu (France). Scientists came to the conclusion that entrepreneurial alertness has significant influence on the profitability of micro firms (Vu & Nwachukwu, 2021).

Y. Kostenko's, O. Korolenko's and M. Huz's article is devoted to determining the features of the financial stability analysis of enterprises operating in wartime conditions (Kostenko, Korolenko, & Huz, 2022).

In addition, despite considerable attention to this problem, a number of issues related to the identification of the main directions of increasing the profitability of enterprises in wartime conditions remain unresolved.

**Research Methodology.** During the course of the work, general research methods such as comparison, statistical grouping, economic-statistical analysis, territorial analysis, cartographic method, factor analysis, structuring, forecasting, and a systematic approach were applied.

The reliability of the research results is determined by the applied theoretical and methodological tools, the use of regulatory documents of analytical materials and static data of the Ukraine and others European countries, as well as the implementation of the developed proposals in practice.

The practical results of the study:

- the research conducted in this work demonstrates the importance and necessity of studying the theoretical foundations of enterprise profitability, forming a complete and clear understanding of the approaches to calculating the profitability of domestic

enterprises in wartime conditions, analyzing the current state, determining directions for increasing enterprise profitability;

- a project to open 8 delivery service offices of logistics company «Nova Post» on the territory of Germany has been proposed and substantiated.

**Main Results.** The main goal of a significant part of enterprises in any industry is to increase the of enterprise profitability based on the incorporation of scientific and technical developments, activation of entrepreneurship, and improvement of production process management strategies. The successful results of an enterprise's activity are primarily determined by the increase in financial achievements and an effective profitability management system.

Profitability is a crucial financial metric that gauges a company's ability to generate earnings that surpass its costs. It measures the company's efficiency in utilizing its resources to produce profits. There are several ways to assess profitability, such as return on assets (ROA), return on equity (ROE), and gross margin. ROA evaluates how effectively a company employs its assets to generate revenue. It is calculated by dividing the company's net income by its total assets. A higher ROA indicates that the company produces more profits per dollar of assets. On the other hand, ROE assesses how efficiently a company uses its shareholders' equity to generate profits. It is computed by dividing the company's net income by its shareholders' equity. A higher ROE implies that the company generates more earnings per dollar of shareholders' equity (Alabdullah, 2022; Kim, Eisenberger, Takeuchi, & Baik, 2022). Gross margin measures the percentage of revenue that a company retains after accounting for the cost of goods sold. A higher gross margin indicates better earnings per dollar of revenue. However, while profitability is an essential indicator of a company's performance, other factors such as growth, risk, and liquidity must also be considered. Therefore, ROA, ROE, and gross margin, among other profitability measures, provide insight into a company's financial performance and are crucial for evaluating its overall success (Daneshgar & Zahedi, 2022).

Currently, there are many standards from which to choose a profitability standard for evaluating the economic efficiency of enterprises, the main ones of which are shown in Figure 1.

Analysis of research by leading researchers and practitioners shows that profitability of enterprises is essentially a

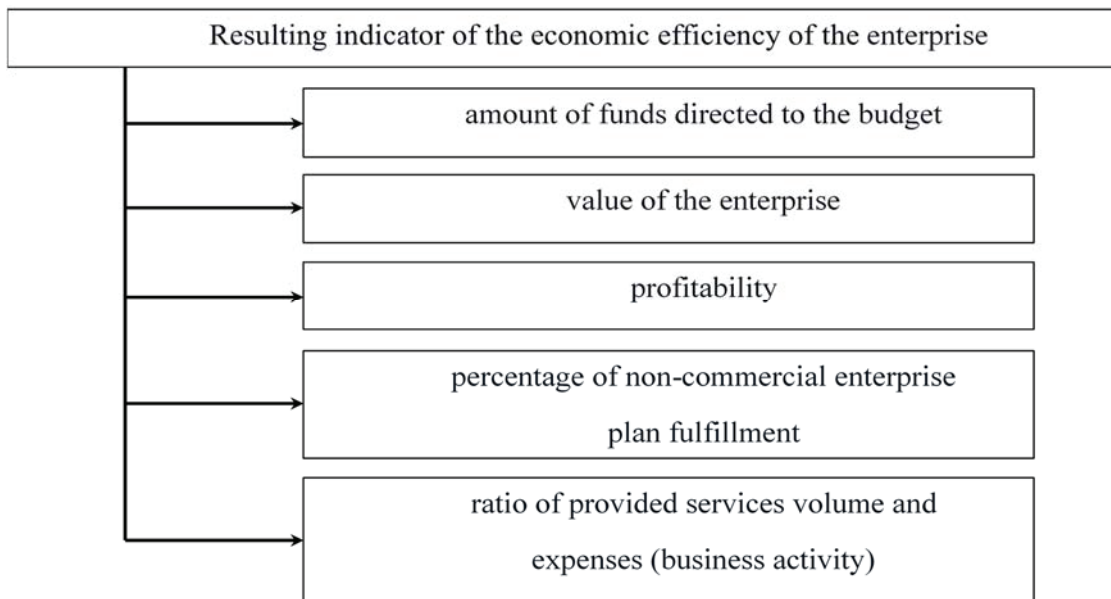


Fig. 1. Alternative criteria for assessing the economic efficiency of enterprise activities

Source: built by the authors according to the data (Demianenko, 2020)

complex, integrated, multifaceted economic category, which is characterized by a high degree of dependence on the influence of a complex of different factors (Shmatkovska, Dziamulych, Vavdiuk, Petrukha, Koretska, & Bilochenko, 2022; Bairachna, 2021; Demianenko, 2020; Habibniya, Dsouza, Rabbani, Nawaz, & Demiraj, 2022; Qayyum & Noreen, 2019; Kostenko, Korolenko, & Huz, 2022).

The main classification of enterprise profitability indicators is depicted in Figure 2.

During the analysis period, profitability indicators are divided into instantaneous, static, and dynamic. They can characterize the efficiency of an entire enterprise as a system, as well as reflect the quality of work of a separate structural unit of the enterprise. In case of a clear inflationary process in the national economy, it is necessary to adjust the nominal profit, determined by the price change index during the same period, according to the standard procedure. As a result of this adjustment, real profits are obtained, which are used for a comprehensive assessment of the dynamics of results over several years.

Each economic entity is obligated to clearly and accurately present its needs in financial, raw material, labor, intellectual resources, production facilities, sources of their obtaining (Makarenko, Oliinyk, & Rybachok, 2019).

Under peaceful conditions and market economy (throughout the country), as well as under hybrid war conditions in the part of the

territory where market relations are preserved and there are no military operations, it is necessary to use the following three groups of indicators to calculate the profitability of an enterprise: cost, revenue, and resource.

Under conditions of martial law and large-scale military operations, it is advisable to calculate enterprise profitability based on the profitability indicators of the enterprise personnel, as the country's economy during the war effectively transitions to a command-administrative system.

Modern economic and social situation in Ukraine has not only dramatically changed the ideas and values, but also has given rise to an uncertain, very often groundlessness, attitude to many values and norms, including the needs for a constant personal development (Makarenko, Oliinyk, & Oleksenko, 2020). Lack of a sound methodological approach to means of motivation for professional development can lead to the loss of existing intellectual potential and competitive positions of enterprises in the market.

In conclusion, profitability indicators are used in the process of comparative assessment of the effectiveness of activities of both individual enterprises and certain industries that produce different types and volumes of goods, playing an important role during wartime economy. These indicators characterize the income obtained in relation to the expended production resources.

After February 24, 2022, due to military aggression from Russia and the beginning of the active phase of hostilities in Ukraine,



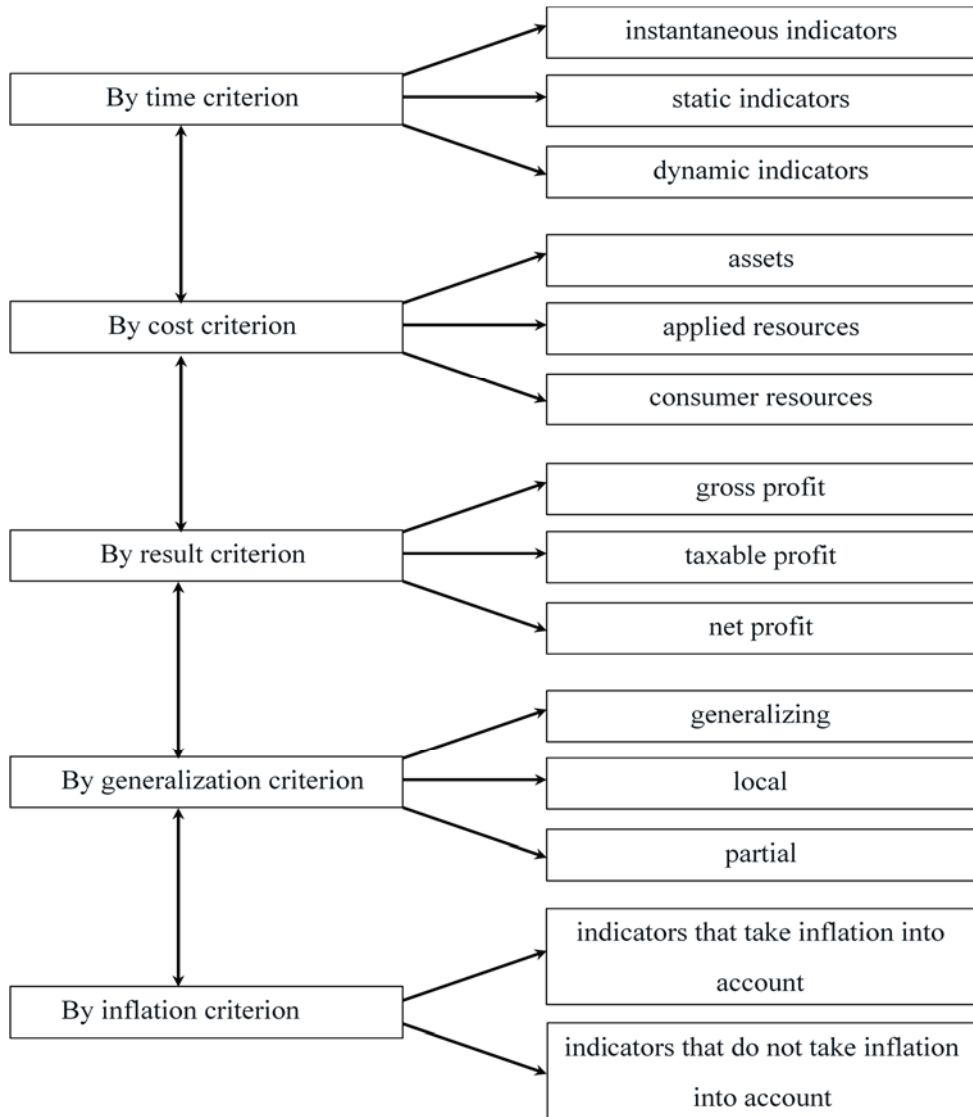


Fig. 2. Classification of enterprise profitability indicators calculated based on profit values

Source: built by the authors according to the data (Galetsky, 2019)

most of the business was effectively paralyzed. The war caused and continues to cause large-scale destruction in Ukraine. However, even in such conditions, businesses gradually adapt. Entrepreneurs always transform, seeking new opportunities. Small and medium-sized businesses in Ukraine return to work but recover slower than large businesses and cut labor costs.

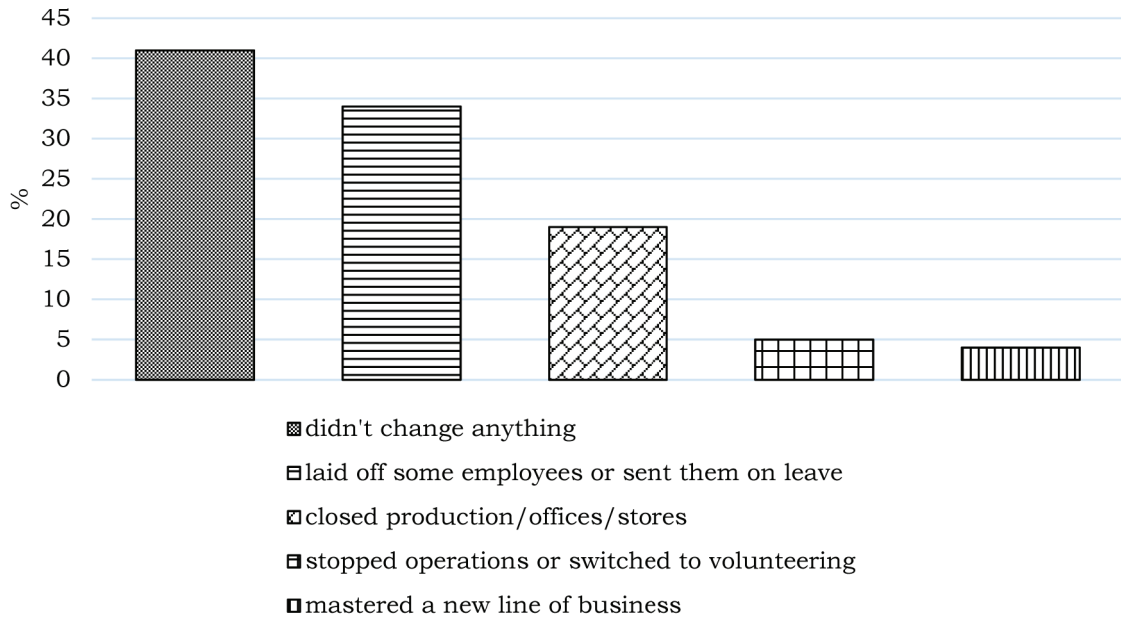
A survey of 372 representatives of Ukrainian businesses conducted by «Prozorro» found that 41% of businesses did not change the course of their activities since the Russian Federation's invasion of Ukraine; 35% had to lay off some employees, resort to wage cuts, and introduce vacations; 19% of businesses closed stores, offices, and production facilities; 4% adopted new types of activities; only 5% completely ceased their

functioning. The summarized statistics are presented in Figure 3.

Ensuring the profitability of an enterprise during wartime is quite challenging, as war contributes to the emergence of force majeure circumstances, leading not only to a reduction in the volume of active enterprise operations but also to the possibility of a complete cessation of its activities and the irreversible loss of property or resources.

As a result of the complex crisis processes observed in the economy, directly caused by changes in both the socio-political and economic environment, it is extremely important to search for available reserves to increase profitability, which will allow economic entities to work uninterrupted for the purpose of both simple and expanded expansion. High loan costs, rapid depreciation

of the

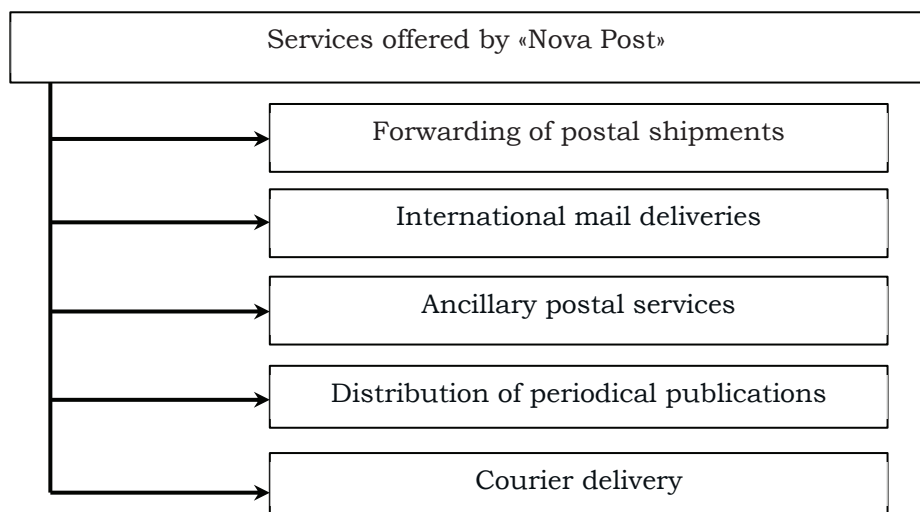


**Fig. 3. Changes in business activities since the beginning of the Russian invasion**

Source: built by the authors according to the data. Становище бізнесу в період воєнного стану. Опитування учасників Prozorro. URL: [https://drive.google.com/file/d/1NL48R\\_2md5X\\_bn4BvNLoi1tIOv55BKoq/view?fbclid=IwAR1TT\\_IHbV4y91u9Vnz9d8Qucd5N3P010DTk wMdE2B3YgGPNobgHL1avT8](https://drive.google.com/file/d/1NL48R_2md5X_bn4BvNLoi1tIOv55BKoq/view?fbclid=IwAR1TT_IHbV4y91u9Vnz9d8Qucd5N3P010DTk wMdE2B3YgGPNobgHL1avT8) (дата звернення: 05.09.2024).

national currency, and a small domestic market all affect the importance of researching aspects of enterprise profitability management in one way or another. For the successful development of any enterprise, it is necessary to constantly work on finding ways to increase its profitability. The main reserves for increasing profitability are associated with the areas of the enterprise's activities, so, to achieve successful functioning, each economic entity must strive to increase the efficiency of its activities.

«Nova Post» is one of the largest Ukrainian international logistics companies and an unconditional leader in the field of express delivery in terms of the number of shipments delivered throughout Ukraine. This enterprise provides a full range of high-quality logistics services for both ordinary citizens and businesses. «Nova Post» is a group of several foreign and Ukrainian enterprises, including LLC «Nova Post», «NovaPay», «Nova Post Global», «New Post Lithuania», «New Post Poland», and «New Post Moldova». In addition, today it is possible to place



**Fig. 4. Classification of services provided by «Nova Post»**

Source: built by the authors according to the data (Tkachenko & Holovko, 2017)

orders using the «NP Shopping» service from online stores in countries such as the USA, Turkey, the United Kingdom, Germany, Poland, France, and Spain.

The services provided by the company «Nova Post» can be divided into several categories, as shown in Figure 4.

Long before the full-scale invasion of the Russian Federation into the territory of Ukraine, the services of this enterprise were in high demand, due to the following aspects:

- speed, reliability, and quality of delivery;
- a large number of branches and parcel machines in convenient locations;
- fast and pleasant service;
- innovative approach to creating an online application;
- the ability to track your shipment in real-time;
- numerous discount and bonus programs;
- promoting clients' desire for self-service;
- quick resolution of problems in case of their occurrence.

In times of relative stability in the country, a significant advantage of «Nova Post» compared to other delivery services was the speed of delivery of shipments, reaching up to 24 hours between large cities and up to 48 hours between regional centers. Therefore, in our opinion, this company has taken a significant share of the market among Ukrainian consumers. For example, during 2021, «Nova Post» delivered 372 million parcels and cargoes of various categories and volumes, including a new daily record in December of the same year – 1.8 million deliveries. In addition, «Nova Post» is among the TOP-20 tax-paying companies: for 2020, the company transferred 5 billion UAH to the budgets of all levels of the country, for 2021 – 6.4 billion UAH, and for 2022, the group of companies «Nova Post» transferred 7.1 billion UAH of taxes and fees to the country's budgets<sup>1</sup>.

In the first weeks of the war, the demand for services provided by logistics company «Nova Post» fell by almost 95%. On average, before the invasion, the daily rate of parcel movement by this delivery service was 1 million shipments. However, in the first days of the war, this indicator dropped to 50,000, meaning the number of shipments decreased by 20 times.

With the beginning of the full-scale offensive of the Russian army on the

settlements of Ukraine and almost daily massive shelling, logistics company «Nova Post» did not cease its activities, but on the contrary – began to mobilize its own capacities. As of November 2023, «Nova Post» is the largest network in Ukraine, which has 10,000 branches and more than 14,000 parcel machines throughout the territory of Ukraine.

Today, the functioning of this enterprise is significantly influenced by the presence of curfew, which makes it impossible to deliver parcels around the clock. In addition, it is sometimes necessary to adjust routes in real-time to ensure the safety of the company's employees, especially drivers. These factors contribute to the extension of delivery times, thereby increasing the cost of provided services.

Despite the fact that a large number of postal branches of the logistics company «Nova Post» were occupied and destroyed by the invaders, the enterprise continued to restore the stable operation of its structural divisions and increase the positive dynamics of its functioning. By the end of the month from the start of the full-scale invasion into the territory of Ukraine in logistics company «Nova Post», the number of daily shipments on average increased 4 times and amounted to 200 thousand parcels. The number of shipments for 2022, despite the full-scale war, amounted to 315 million parcels and cargoes. On December 30, 2022, the company sent 1.9 million shipments per day, this number became a new record for logistics company «Nova Post». The most popular items shipped by «Nova Post» include clothing, footwear, auto parts, medical supplies, food products, cosmetics, and pet products<sup>2</sup>.

With the beginning of the full-scale invasion, the enterprise directed resources to launch the necessary direction at that time – «Humanitarian Nova POSHTA». Within the framework of this project, cargo with humanitarian aid from international organizations and Ukrainians who can participate in the collection of aid is delivered by the volunteer organization at the expense of the «Nova Post» enterprise. Almost every day, logistics company «Nova Post» transported about 500 tons of humanitarian cargo for free, half of which is international aid. From such countries as the USA, France, Germany, Romania, Poland, Turkey, and other countries, during the six months of the war, logistics company «Nova Post» delivered 81 thousand parcels.

1 Нова пошта : Офіційний веб-сайт. URL: <https://novaposhta.ua/> (дата звернення: 04.09.2024).

2 Нова пошта : Офіційний веб-сайт. URL: <https://novaposhta.ua/> (дата звернення: 04.09.2024).

In those cities where the situation was critical for a long time (Kharkiv, Mykolaiv), it was decided to reorient some branches exclusively to humanitarian aid distribution points. In addition, logistics company «Nova Post» carried out the necessary delivery of medicines to hospitals in Kharkiv, Mariupol, Sumy, Kherson, and other cities where a large number of wounded were concentrated.

Therefore, the analyzed enterprise «Nova Post» is one of the largest international logistics companies in Ukraine, specializing in providing services for the shipment of domestic and international postal items, ancillary postal services, distribution of periodicals, courier delivery, and recently also humanitarian aid delivery to hotspots in the country. The functioning of the enterprise is mainly aimed at increasing the efficiency of its own activities, namely increasing the volume of shipments and, accordingly, the level of profitability.

Table 1 shows the main indicators of the logistics company «Nova Post» activity for three years.

The analysis of the information provided in the financial statements us to draw the following conclusions: before the full-scale invasion, the functioning of the enterprise had a relatively stable development dynamic and was characterized by a tendency to increase the volume of services provided and profits received.

In 2022, compared to 2021, the following indicators increased significantly: other operating income – by 493,334 thousand UAH, which is 243.22%; profit from operating activities – by 902,112 thousand UAH, which is 55.99%; and financial expenses – by 256,877 thousand UAH, which is 40.72%. At the same time, other financial income decreased by 676,108 thousand UAH, which is 37.26%; selling expenses – by 122,714 thousand UAH, which is 21.84%; and net

**Table 1. Key economic indicators of the operation of the logistics company «Nova Post»**

Indicators	Years			Deviation			
	2021	2022	2023	Absolute, thousand UAH		Relative, %	
				2022 / 2021	2023 / 2022	2022 / 2021	2023 / 2022
Net income from sales of products (goods, works, services), thousand UAH	20,843,502	23,687,034	36,468,879	2,843,532	12,781,845	13.64	53.96
Cost of goods sold (works, services), thousand UAH	16,441,004	19,276,532	28,625,037	2,835,528	9,348,505	17.25	48.50
Gross profit, thousand UAH	4,402,498	4,410,502	7,843,842	8,004	3,433,340	0.18	77.84
Other operating income, thousand UAH	202,834	696,168	301,477	493,334	-394,691	243.22	-56.69
Administrative expenses, thousand UAH	1,923,703	1,673,172	2,985,829	-250,531	1,312,657	-13.02	78.45
Selling expenses, thousand UAH	561,844	439,130	997,806	-122,714	558,676	-21.84	127.22
Other operating expenses, thousand UAH	508,590	481,061	494,865	-27,529	13,804	-5.41	2.87
Financial result from operating activities: profit, thousand UAH	1,611,195	2,513,307	3,666,819	902,112	1,153,512	55.99	45.90
Other financial income, thousand UAH	1,814,806	1,138,698	2,706,514	-676,108	1,567,816	-37.26	137.68
Financial expenses, thousand UAH	630,813	887,690	1,248,217	256,877	360,527	40.72	40.61
Financial result before tax: profit, thousand UAH	2,794,933	2,390,352	4,438,175	-404,581	2,047,823	-14.48	85.67
Net financial result: profit, thousand UAH	2,600,320	2,135,960	3,967,156	-464,360	1,831,196	-17.86	85.73

Source: compiled and calculated by the authors based on the financial statements of the logistics company «Nova Post» (Офіційний веб-сайт. URL: <https://novaposhta.ua/> (дата звернення: 04.09.2024)).



profit decreased by 464,360 thousand UAH, which is 17.86%.

In 2023, compared to 2022, the following indicators increased significantly: net income from sales of products (goods, works, services) – by 12,781,845 thousand UAH, which is 53.96%; cost of goods sold (works, services) – by 9,348,505 thousand UAH, which is 48.50%; administrative expenses – by 1,312,657 thousand UAH, which is 78.45%; selling expenses – by 558,676 thousand UAH, which is 127.22%; other financial income – by 1,567,816 thousand UAH, which is 137.68%; financial expenses – by 360,527 thousand UAH, which is 40.61%; and net profit – by 1,831,196 thousand UAH, which is 85.73%. At the same time, other operating income decreased by 394,691 thousand UAH, which is 56.69%.

One of the key types of profitability is the profitability of production, which characterizes the efficiency of the implementation of products (goods, works, and services). This category includes the profitability of production or services, profitability of sales of products by gross profit (or gross margin), profitability of sales of products by net profit (or net margin), and profitability of individual products. Another important type of profitability is the profitability of economic activity, one of the key components of which is operational activity.

Under the introduction of martial law and full-scale military operations, it is advisable to calculate enterprise profitability based on the profitability indicators of the enterprise personnel. During the calculation staff profitability, we apply the method from the article by T. Chaika, N. Mardus and Ju. Loghvinov (Chaika, Mardus, & Loghvinov, 2018).

The staff profitability by gross profit is calculated using the formula:

$$R_{\text{personnel (GP)}} = \frac{\text{GP}}{P}, \quad (1)$$

in which  $R_{\text{personnel (GP)}}$  – the staff profitability by gross profit, thousand UAH per persons; GP – the gross profit, thousand UAH; P – number of personnel, persons.

The staff profitability by net profit is calculated using the formula:

$$R_{\text{personnel (NP)}} = \frac{\text{NP}}{P}, \quad (2)$$

in which  $R_{\text{personnel (NP)}}$  – the staff profitability by net profit, thousand UAH per persons;

NP – the net profit, thousand UAH.

The results of the calculations profitability of LLC «Nova Post» are illustrated in Table 2.

Analyzing the data presented in Table 2, it can be concluded that in 2022 compared to 2021, there is a decrease in almost all the listed profitability indicators (besides operating profitability and staff profitability by gross profit). The most significant changes were experienced by return on equity (ROE) – it decreased by 39.07%. In 2023, compared to 2022, there is an increase in all the listed indicators (besides operating profitability). The following indicators increased significantly: staff profitability by gross profit – by 139.4 thousand UAH per person for the year, which is 87.92%; and staff profitability by net profit – by 73.9 thousand UAH per person for the year, which is 96.26%.

In today's economically unstable conditions, the need to determine cause-and-effect relationships and dependencies

**Table 2. Calculations profitability of the logistics company «Nova Post»**

Indicators	Years			Absolute deviation	
	2021	2022	2023	2022 / 2021	2023 / 2022
Return on assets (ROA), %	25.00	14.60	20.42	-10.40	5.82
Return on equity (ROE), %	77.88	38.81	49.51	-39.07	10.70
Operating profitability, %	8.29	11.50	11.03	3.21	-0.47
Profitability of production or services, %	26.78	22.88	27.40	-3.90	4.52
Gross margin, %	21.12	18.62	21.51	-2.50	2.89
Net margin, %	12.48	9.02	10.88	-3.46	1.86
Staff profitability by gross profit, thousand UAH per person for the year	147.8	158.5	297.9	10.7	139.4
Staff profitability by net profit, thousand UAH per person for the year	87.3	76.8	150.7	-10.5	73.9

Source: calculated by the authors based on the financial statements of the logistics company «Nova Post» (Офіційний веб-сайт. URL: <https://novaposhta.ua/> (дата звернення: 04.09.2024)).

related to the process of profit formation at the enterprise and determining the level of its profitability is increasing. It is important to identify and measure the impact of various factors on the indicator under study. Therefore, factor analysis of indicators related to the profitability of the enterprise, which is carried out through the study and measurement of the impact of individual factors on the results of the economic entity's activity, is considered an effective methodology in this issue.

The conducted analysis indicates the presence of unused reserves to increase the profitability of logistics company «Nova Post».

The main directions for increasing the profitability of logistics company «Nova Post» are:

- increasing the number of parcel machines;
- selection of qualified and responsible employees;
- the return of the bonus system;
- expansion of branches in other countries.

«Nova Post» parcel machines are a worthy alternative to stationary branches, which is beneficial for both consumers and company employees. From the clients side, parcel machines have a number of advantages over branches: no queues, a significant difference in delivery cost, contactless service, convenience, reliability, and speed. So the demand for receiving a parcel in a parcel machine is always high, which often leads to all compartments being occupied. In addition to the positive aspects for the client, increasing the number of parcel machines on the streets of cities, in entrances, and supermarkets will lead to the optimization of postal branches' work due to the fact that a significant part of the parcels will be evenly distributed throughout the city, rather than waiting for the owner in the warehouse, taking up space and creating queues at the branches.

Selection of qualified and responsible employees is one of the key aspects in increasing the profitability of a company. Nowadays, there is a problem of negligence among operators in branches. This is due to the dishonest performance of their duties, specifically, poor packaging of parcels. As a result, the contents of the package may be damaged or incomplete, causing customers to call the hotline, where company representatives offer compensation to resolve the conflict: a gift or a promo code for free delivery of a parcel up to 30 kg. Compensation for the affected party is necessary due to the company's fault, but it would be better to avoid such costs by selecting conscientious

and responsible workers and more rigorous control of their work.

Before the beginning of the full-scale invasion, there was an active bonus system for independent registration of an electronic waybill by the sender. That is, each client with the «Nova Post» app on their device can independently create an electronic waybill, spending no more than 3 minutes of their time, the number of which must be simply scanned at the branch and the printed label according to this data must be glued on the box, handing over the prepared luggage to the operator. Previously, for each parcel sent in this way, the client received 2 UAH on their bonus account (if they scanned the register with waybills – 2.5 UAH for each waybill), which could be spent on any payment for services in this delivery service: buying a box or paying part of the shipping cost. Thus, many clients tried to arrange the parcel themselves, thereby saving their budget and at the same time optimizing the work of operators in branches.

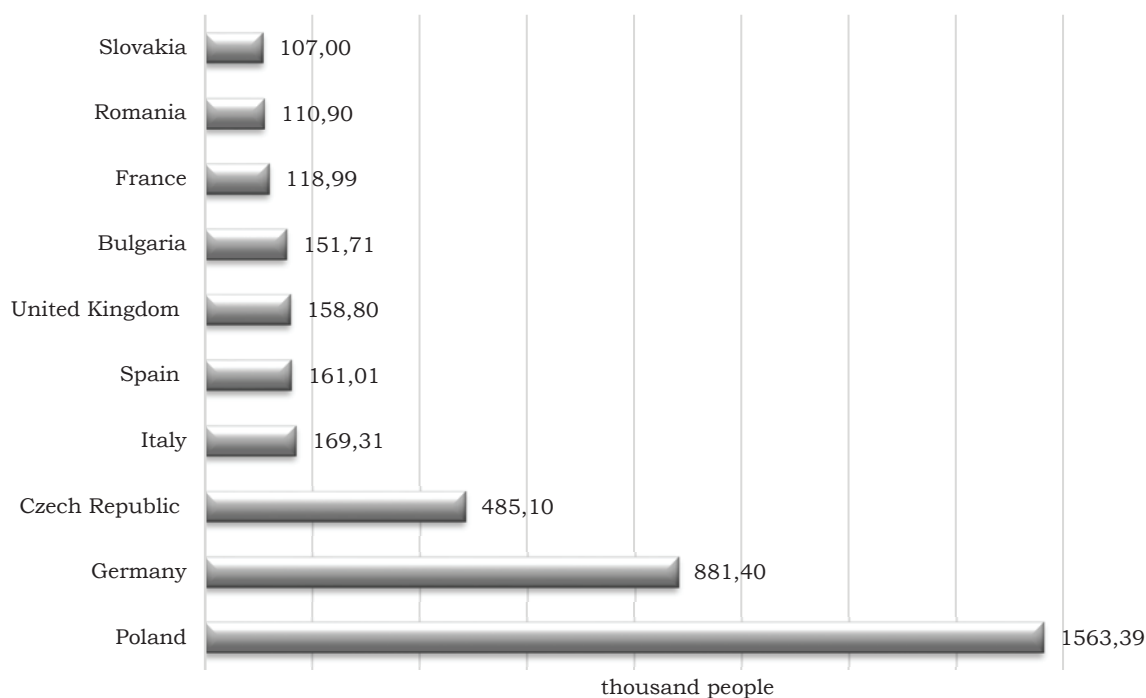
«Nova Post» actively uses social networks to interact with its customers and support its brand, development, and market leadership in logistics (Doroshenko, 2023).

Nowadays, logistics company «Nova Post» has indeed become popular even among those people who previously did not have a particular need to use delivery services. It concerns citizens who were forced to leave their homes due to military actions, taking only the essentials with them. This is a good way to quickly and reliably deliver items, documents, and equipment to their current location. Considering also that a large number of Ukrainians are currently abroad, it is necessary to further expand the activities of this enterprise in European countries. As of August 19, 2022, the number of Ukrainians in the status of refugees in Poland exceeded 5 million people<sup>1</sup>.

That is why the decision was made to gradually open branches in Poland. As of December 01, 2023, there are 31 company «Nova Post» branches operating in Poland. In addition, 19 branches of this delivery service are operating in Moldova, 2 branches in Lithuania, 2 branches in Czech Republic, 1 branch in Romania, and 1 branch in Germany<sup>2</sup>.

1 Кількість українців, які виїхали до Польщі перевищила 5 мільйонів осіб. Visit UKRAINE (19 серп. 2022). URL: <https://visitukraine.today/uk/blog/727/the-number-of-ukrainians-who-left-for-poland-exceeded-5-million-people> (дата звернення: 05.09.2024).

2 Нова пошта : Офіційний веб-сайт. URL: <https://novaposhta.ua/> (дата звернення: 04.09.2024).



**Fig. 5. Number of Ukrainian migrants in European countries (As of the end of January 2023), thousand people**

Source: built by the authors according to the data (Кількість біженців з України в Німеччині зі статусом тимчасового захисту зменшилася на 140 тис., що віддалило їхнє загальне число в Європі від 5 млн. – ООН. Interfax-Україна : Інформаційне агентство (04 лют. 2023). URL: <https://interfax.com.ua/news/economic/889059.html> (дата звернення: 05.09.2024).

As of the end of January 2023, the number of Ukrainian refugees registered in social protection programs in Europe amounts to 4,823.33 thousand people. According to publicly available data from UNHCR, collected by national governments of European countries, the largest number of Ukrainian migrants is concentrated in Poland and amounts to 1,563.39 thousand people. At the same time, according to the border service of this state, since the beginning of the full-scale war, about 9.594 million people have arrived in Poland, and 7.737 million people have returned to Ukraine in the opposite direction.

In second place for the number of accepted refugees from Ukraine is Germany, where there are 881.4 thousand of our citizens.

In third place is the Czech Republic with about 485.1 thousand Ukrainians.

In Italy, there are 169.31 thousand registered people, and in Spain – 161.01 thousand people. In the United Kingdom, as of the end of January, there are 158.8 thousand people, and in Bulgaria – 151.71 thousand Ukrainian migrants. More than 100 thousand Ukrainian citizens are registered in the following countries: in Romania – 110.9 thousand people, and in Slovakia – 107.0

thousand people. In particular, as of October 21, 2022, France counted 118.99 thousand Ukrainian refugees<sup>1</sup>.

In Figure 5 graphically presents information about the 10 European countries where the largest number of Ukrainian migrants are currently located. Therefore, due to the significant number of Ukrainians currently abroad, the services of the company «Nova Post», in our opinion, would be in demand not only in the Ukrainian market but also in the markets of the above-mentioned European countries, indicating a quite appropriate direction for increasing the profitability of this company.

In our opinion, it would be appropriate to consider the option of expanding the activities of logistics company «Nova Post» in Germany. Considering the number of Ukrainian citizens currently residing in Poland and Germany, we can calculate the necessary number of «Nova Post» branches in Germany (Table 3).

According to the number of refugees per branch in Poland, it would be appropriate to

<sup>1</sup> Кількість біженців з України в Німеччині зі статусом тимчасового захисту зменшилася на 140 тис., що віддалило їхнє загальне число в Європі від 5 млн. – ООН. Interfax-Україна : Інформаційне агентство (04 лют. 2023). URL: <https://interfax.com.ua/news/economic/889059.html> (дата звернення: 05.09.2024).



**Table 3. Calculation of the necessary number of «Nova Post» branches in Germany**

Country	Number of refugees (As of the end of January 2023), thousand people	Number of refugees per 1 branch, thousand people	Number of branches
Poland	1,563.39	104.226	15*
Germany	881.40	104.226	8.46 ≈ 8

Notes. As of January 28, 2023, there are 15 logistics company «Nova Post» branches operating in 7 cities in Poland.

Source: calculated by the authors according to the data:

Кількість українців, які виїхали до Польщі перевищила 5 мільйонів осіб. Visit UKRAINE (19 серп. 2022). URL: <https://visitukraine.today/uk/blog/727/the-number-of-ukrainians-who-left-for-poland-exceeded-5-million-people> (дата звернення: 05.09.2024).

Кількість біженців з України в Німеччині зі статусом тимчасового захисту зменшилася на 140 тис., що віддалило їхнє загальне число в Європі від 5 млн. – ООН. Interfax-Україна : Інформаційне агентство (04 лют. 2023). URL: <https://interfax.com.ua/news/economic/889059.html> (дата звернення: 05.09.2024).

**Table 4. Expenses for remuneration of employees of logistics company «Nova Post»**

Indicator	Amount
Expenses for remuneration of employees in 2023, thousand UAH	8,491,614
Average number of permanent employees in 2023, persons	26,327
Average salary in 2023, UAH/month	26,878.66

Source: compiled and calculated by the authors based on the financial statements of the enterprise LLC «Nova Post» (Нова пошта : Офіційний веб-сайт. URL: <https://novaposhta.ua/> (дата звернення: 04.09.2024)

open at least 8 «Nova Post» branches in Germany. Information on the number of refugees in these countries and their distribution among the branches is presented in Figure 6.

Based on the data on the average salary of employees of logistics company «Nova Post», as well as data on the average salary in European countries, fuel prices, and the cost

**Fig. 6. Number of Ukrainian migrants in Germany and Poland Source: built by the authors according to the data**

Кількість українців, які виїхали до Польщі перевищила 5 мільйонів осіб. Visit UKRAINE (19 серп. 2022). URL: <https://visitukraine.today/uk/blog/727/the-number-of-ukrainians-who-left-for-poland-exceeded-5-million-people> (дата звернення: 05.09.2024).

Кількість біженців з України в Німеччині зі статусом тимчасового захисту зменшилася на 140 тис., що віддалило їхнє загальне число в Європі від 5 млн. – ООН. Interfax-Україна : Інформаційне агентство (04 лют. 2023). URL: <https://interfax.com.ua/news/economic/889059.html> (дата звернення: 05.09.2024).



**Table 5. The average salary in 10 European countries with the highest number of Ukrainian refugees**

Country	Amount, € per months	Country	Amount, € per months
Poland	1,114.75	United Kingdom	3,482.35
Germany	3,812.50	Bulgaria	637.29
Czech Republic	1,249.64	France	3,929.25
Italy	3,141.61	Romania	742.40
Spain	2,417.78	Slovakia	1,258.82

Source: compiled by the authors according to the data (Середня та мінімальна зарплата в Європі у 2023 році. Migrant.biz.ua : Робота, міграція, туризм і навчання у країнах світу : Офіційний веб-сайт. URL: <https://migrant.biz.ua/dovidkova/emigracia/zarplata-v-ievropi.html> (дата звернення: 05.06.2024).

**Table 6. The cost of fuel in 10 European countries with the highest number of Ukrainian refugees**

Country	A-95, €	Diesel, €	Gas, €
Poland	1.42	1.50	0.67
Germany	1.77	1.75	1.08
Czech Republic	1.58	1.52	0.74
Italy	1.84	1.80	0.80
Spain	1.62	1.58	0.98
United Kingdom	1.64	1.86	0.85
Bulgaria	1.29	1.41	0.59
France	1.85	1.80	0.98
Romania	1.34	1.48	0.81
Slovakia	1.54	1.55	0.78

Source: compiled by the authors according to the data (Бензин в Європі. Auto Travels : Офіційний веб-сайт. URL: <https://autotravels.com.ua/petrol-europe> (дата звернення: 06.09.2024).

of warehouse premises, we can calculate the costs of opening 8 branches in Germany.

Table 4 shows information about the payment of labor at the «Nova Post» company. According to the data provided in the financial statements of the company, we can calculate the average salary of employees. Since labor costs for the reporting period (in 2023) amount to 8,491,614 thousand UAH, and the average number of full-time employees is 26,327 people, the average salary per month is 26,878.66 UAH, which as of 12.10.2024 is equal to 596.67 Euros.

Having information about the labor costs at the «Nova Post» company, it is appropriate to analyze the size of the average salary in European countries, where the largest number of Ukrainian citizens currently reside, particularly Poland and Germany.

In Figure 7, information on the size of the average salary in 10 European countries, where the largest number of Ukrainian refugees are located, is graphically presented.

The average monthly salary in 10 European countries is provided in Table 5.

Not less important component of the expenses of an enterprise providing delivery

services is the cost of transportation, which is directly influenced by the fuel price in the country. In Ukraine, the price of A-95 gasoline is 60.18 UAH (or 1.34 €), for diesel fuel – 52.74 UAH (or 1.17 €), for gas – 33.82 UAH (or 0.75 €)<sup>12</sup>.

In Table 6, information on fuel prices in 10 selected European countries is provided.

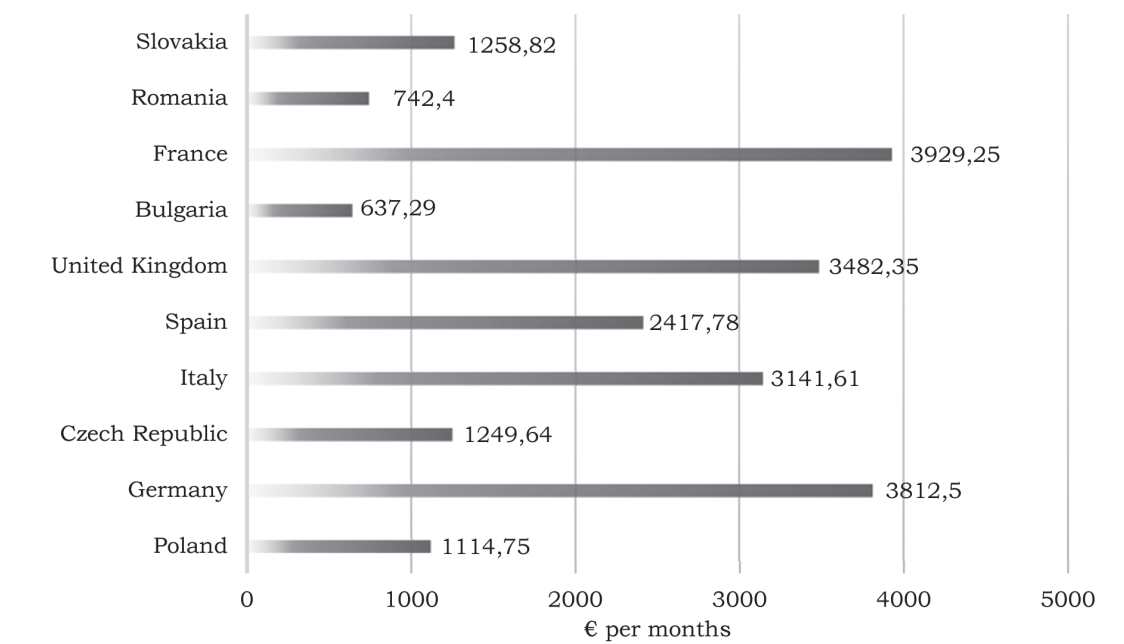
In Figure 8, graphical information on fuel prices in 10 European countries, where most Ukrainian refugees are located, is presented.

Assuming that each type of fuel is purchased in equal volumes, as the transport used for cargo delivery may vary, we can calculate the average fuel price in the three analyzed countries: Ukraine, Poland, and Germany (Table 7).

Since the cost of rented premises for conducting this type of business activity is also an important element, we can analyze

1 Ціни на бензин, дизпаливо, газ на АЗС України. Мінфін : Офіційний веб-сайт. URL: <https://index.minfin.com.ua/ua/markets/fuel/> (дата звернення: 12.10.2024).

2 Курс євро гривні. Мінфін : Офіційний веб-сайт. URL: <https://minfin.com.ua/ua/currency/eur/> (дата звернення: 12.10.2024).



**Fig. 7. Average salary in 10 European countries with the highest number of Ukrainian refugees, € per months**

Source: built by the authors according to the data (Середня та мінімальна зарплата в Європі у 2023 році. Migrant.biz.ua : Робота, міграція, туризм і навчання у країнах світу : Офіційний веб-сайт. URL: <https://migrant.biz.ua/dovidkova/emigracia/zarplata-v-evrogpi.html> (дата звернення: 05.06.2024).

and compare this indicator in three countries: Ukraine, Poland, and Germany, taking into account a single category – renting warehouse premises with approximately similar conditions.

Renting a production facility on the 1st floor for manufacturing or storage, or a workshop with an area of 900 m<sup>2</sup> in the Brovary district of the Kyiv region in Ukraine costs 135,000 UAH/month<sup>1</sup>.

The cost of a facility with a warehouse and office in the Polish city

of Olsztyn with an area of 1,130 m<sup>2</sup> is 18,000 PLN/month, or 188,343 UAH/month. It is worth noting that although the national currency of Poland is the zloty, the rent for warehouses is mainly indicated in euros and largely depends on the location. For example, rental costs in the suburbs of the capital can reach about 6 euros per 1 m<sup>2</sup> <sup>23</sup>.

The price for warehouse and production zones near the gates of Hamburg in Germany with an area of 7,328 m<sup>2</sup> is 7.75 €/m<sup>2</sup> per

**Table 7. The cost of fuel in Ukraine, Poland, and Germany**

Country	A-95, €	Diesel, €	Gas, €	Average cost, €
Ukraine	1.34	1.17	0.75	1.09
Poland	1.42	1.50	0.67	1.20
Germany	1.77	1.75	1.08	1.53

**Table 8. The cost of renting warehouse premises in Ukraine, Poland, and Germany**

Country	The area of leased territory of warehouse premises, m <sup>2</sup>	The cost of leased territory of warehouse premises			
		per months		per 1 m <sup>2</sup>	
		The national currency of the country	UAH	The national currency of the country	UAH
Ukraine	900	135,000 UAH	135,000	150.00 UAH	150.00
Poland	1,130	18,000 zlotys	188,343	15.93 zlotys	166.68
Germany	7,328	56,792 €	2,529,062 UAH	7.75 €	746.49

<sup>1</sup> Оренда комерційної нерухомості. 100realty.ua : Офіційний веб-сайт. URL: [https://100realty.ua/uk/realty\\_search/nonlive/rent/prof\\_5082/cur\\_3/kch\\_1](https://100realty.ua/uk/realty_search/nonlive/rent/prof_5082/cur_3/kch_1) (дата звернення: 05.06.2024).

<sup>23</sup> Дзвідник, що зроби, щоб орендувати склад в Польщі. Бізнес в Польщі : веб-сайт (01 лип. 2022). URL: <https://www.kkz.com.pl/uk/2022/07/01/how-to-rent-a-warehouse/> (дата звернення: 23.10.2024).

<sup>3</sup> Оренда складу в Польщі : веб-сайт. URL: <https://www.magazyn-odreki.pl/uk/> (дата звернення: 23.10.2024).

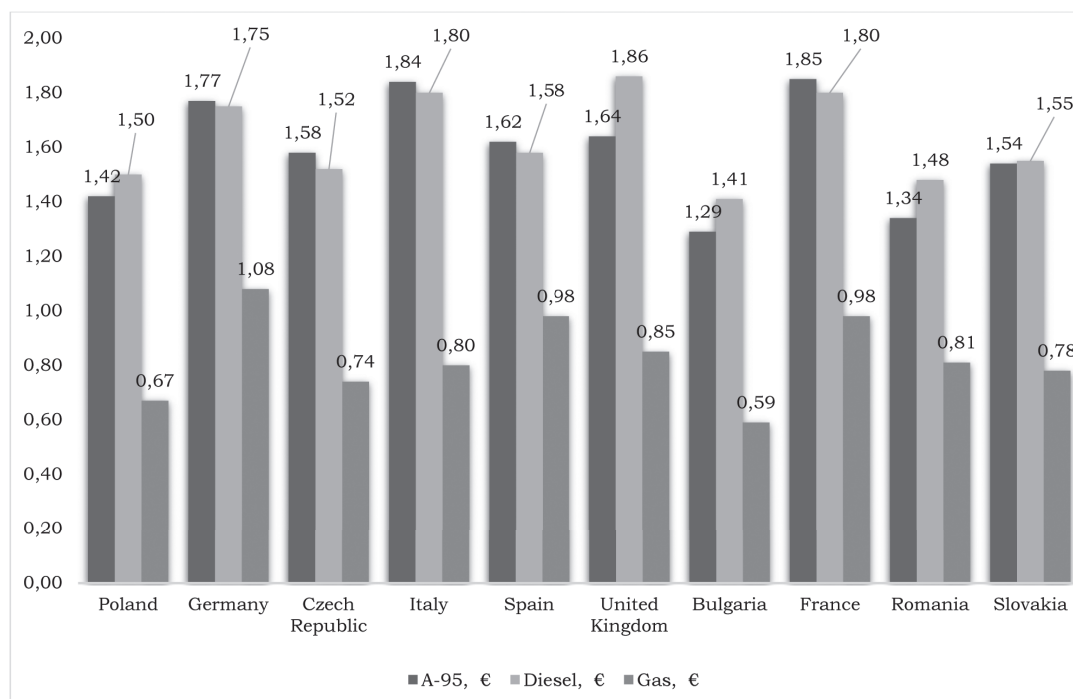


Fig. 8. Level of fuel prices in 10 European countries with the highest number of Ukrainian refugees, €

Source: built by the authors according to the data Бензин в Європі. Auto Travels : Офіційний веб-сайт. URL: <https://autotravels.com.ua/petrol-europe> (дата звернення: 06.09.2024).

Table 9. Categories and costs of shipments in 2021 and 2023

Weight up to (inclusive), kg	The cost of shipping		Change in cost	
	2021	2023	UAH	%
0.5	45	-	-	-
1	50	-	-	-
2	55	70	+15	+0.27
5	60	-	-	-
10	70	100	+30	+0.43
20	90	-	-	-
30	110	140	+30	+0.27

Source: compiled and summarized by the authors based on data from (Нова пошта : Офіційний веб-сайт. URL: <https://novaposhta.ua/> (дата звернення: 04.09.2024).

month, or 2,539,062.42 UAH/month<sup>1</sup>.

In Table 8, data on the average cost of renting warehouse premises in Ukraine, Poland, and Germany is systematized and analyzed.

As a result of the large-scale invasion of Russian troops into Ukraine, «Nova Post» faced a number of problems, such as blocking of branches due to the occupation of Ukrainian territories, losses due to property damage, difficulties in logistics, and rising fuel prices, which led to an increase in the cost of all provided services. In particular,

the company carried out a procedure to generalize the categories of shipments, especially for parcels weighing up to 30 kg. Table 9 provides a comparison of categories and the cost of shipments in 2021 and 2023.

Therefore, we see that there are currently three main categories of parcels according to which shipments of up to 30 kg are processed and paid: small – up to 2 kg, medium – up to 10 kg, large – up to 30 kg. In 2023, compared to 2021, the prices for these categories have increased as follows: shipments up to 2 kg have a price higher by 15 UAH, or 0.27%, shipments up to 10 kg – by 30 UAH, or 0.43%, and shipments up to 30 kg – by 30 UAH, or 0.27%.

Taking into account the mileage between Kyiv and Warsaw and Kyiv and Berlin, we

<sup>1</sup> Lager- und Produktionsflächen vor den Toren Hamburgs. URL: <https://www.colliers.de/gewerbeimmobilien/objekt/logistik-hamburg-h-p5926/> (дата звернення: 23.10.2024).

**Table 10. Calculation of the cost of shipping a 30 kg shipment from Ukraine to Germany and from Germany to Ukraine**

Mileage, km.		Cost of shipping a 30 kg shipment, UAH
Kyiv-Warsaw	823	600
Kyiv-Berlin	1383	1000

Source: compiled and calculated by the authors based on data from (Нова пошта : Офіційний веб-сайт. URL: <https://novaposhta.ua/> (дата звернення: 04.09.2024).

**Table 11. Justification for the expediency of opening branches of the logistics company «Nova Post» in Germany**

Indicators	Value
Net income from product sales as a result of opening 8 branches in Germany, thousand UAH	22,894,108
Cost of goods sold as a result of opening 8 branches in Germany, thousand UAH	14,188,812
Gross profit as a result of opening 8 branches in Germany, thousand UAH	8,705,296
Profitability of production or services, %	
in 2023	27.40
as a result of opening 8 branches in Germany	38.65
Gross margin, %	
in 2023	21.51
as a result of opening 8 branches in Germany	27.88
Staff profitability by gross profit, thousand UAH per person for the year	
in 2023	297.9
as a result of opening 8 branches in Germany	624.8

can determine an approximate price for the delivery of a 30 kg shipment from Ukraine to Germany and from Germany to Ukraine proportionally (Table 10).

Assuming that a third of Ukrainian refugees currently in Germany will use the services of the «Nova Post» company, namely to send a 30 kg shipment, and taking into account the ratios of fuel costs, wage size, and warehouse rental costs, we can predict the net income, cost, and gross profit of the logistics company as a result of opening 8 branches of «Nova Post» in Germany. The calculated data is presented in Table 11.

Since the implementation of the proposed direction will result in a gross profit of 8,705,296 thousand UAH, profitability of services of 38.65%, gross margin of 27.88%, staff profitability by gross profit of 624.8 thousand UAH per person for the year for logistics company «Nova Post», opening 8 branches of this delivery service in Germany is justified.

**Conclusion.** We can conclude that profitability is a crucial financial metric that measures the company's efficiency in utilizing its resources to produce profits. There are several ways to assess profitability. Under peaceful conditions and market economy it is necessary to use the following of indicators: return on assets (ROA), return on equity

(ROE), operating profitability, profitability of production or services, profitability of sales of products by gross profit (or gross margin), profitability of sales of products by net profit (or net margin), and profitability of individual products. Under conditions of martial law and large-scale military operations, one of the key types of profitability is the staff profitability, as the country's economy during the war effectively transitions to a command-administrative system. Those indicators among other profitability measures, provide insight into a company's financial performance and are crucial for evaluating its overall success.

The analyzed enterprise «Nova Post» is one of the largest international logistics companies in Ukraine, specializing in providing services for the shipment of domestic and international postal items, ancillary postal services, distribution of periodicals, courier delivery, and recently also humanitarian aid delivery to hotspots in the country. Speaking of the profitability of this enterprise, it should be noted: in 2022 compared to 2021, there is a decrease in almost all the listed profitability indicators (besides operating profitability and staff profitability by gross profit). The most significant changes were experienced by return on equity (ROE). In 2023, compared to 2022, there is an increase in all the listed indicators (besides operating profitability). The following



indicators increased significantly: staff profitability by gross profit and staff profitability by net profit. The conducted analysis indicates the presence of unused reserves to increase the profitability of logistics company «Nova Post».

With the aim of significant growth in the level of profitability of logistics company «Nova Post», the direction of opening 8 delivery service branches in Germany has been thoroughly considered and justified, as there is a significant number of Ukrainian refugees there due to the armed aggression of the Russian Federation, among whom the

services offered by logistics company «Nova Post» will become particularly relevant. The calculations carried out made it possible to establish that, under the given conditions, the logistics company «Nova Post» will receive more than 8,705 million UAH in additional gross profit, so this proposal is expedient.

Prospects for further research in the subject matter of this article are related to the development of adapted methods of assessing the profitability of the enterprise and individual elements.

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## РЕНТАБЕЛЬНІСТЬ ПІДПРИЄМСТВА В УМОВАХ ВОЄННОГО ЧАСУ: ЗАГРОЗИ ТА МОЖЛИВОСТІ

Метою статті є формування чіткого уявлення щодо підходів до обчислення рентабельності вітчизняних підприємств в умовах воєнного часу, аналіз поточного стану та визначення напрямів підвищення рентабельності логістичної компанії «Нова Пошта». У процесі роботи були застосовані такі загальні методи дослідження, як порівняння, статистичні угруповання, структуризація, прогнозування та системний підхід.

Проведене дослідження дає підстави встановити, що на сучасному етапі розвитку економіки провідне місце в аналізі діяльності підприємств належить показнику рентабельності. Зокрема важливість даного показника виявляється у ході аналізу діяльності господарюючих суб'єктів в умовах військового стану, адже саме він дає можливість найбільш змістовно та детально оцінити ефективність використання ресурсів та прибутковості підприємства в цілому, зважаючи на певні складнощі у правовому, економічному та соціально-політичному середовищі держави. Встановлено, що за мирних умов та ринкової економіки (на всій території країни), а також за умов гібридної війни на тій частині території, де не ведуться бойові дії та зберігаються ринкові відносини, слід використовувати три наступні групи показників для розрахунку рентабельності підприємства: витратні, дохідні й ресурсні. За умов запровадження воєнного стану та ведення повномасштабних бойових дій рентабельність підприємства доцільно розраховувати за показниками рентабельності персоналу підприємства, оскільки економіка держави під час війни фактично переходить до командно-адміністративного ладу. Для успішного розвитку підприємства необхідно постійно працювати над пошуком доцільних напрямів підвищення його прибутковості та рівня рентабельності. Якщо логістична компанія «Нова Пошта» прагне максимізувати обсяги прибутку, вона мусить певним чином або скоротити витрати, або збільшити чистий дохід. Найбільш дієвими напрямками є: збільшення кількості поштоматів; підбір кваліфікованих та відповідальних працівників; повернення бонусної системи; поширення відділень у інших країнах, зокрема у Німеччині. Запропоновано та обґрунтовано проєкт відкриття 8 відділень служби доставки логістичної компанії «Нова пошта» на території Німеччини.

**Ключові слова:** рентабельність підприємства, прибуток, воєнний стан, логістична компанія, українські переселенці, пересилання поштових відправлень.

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