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**ASSESSMENT OF IMPACT FACTORS
AFFECTING ENTERPRISE PERFORMANCE
IN THE UKRAINIAN BUILDING CONSTRUCTION SECTOR**

Abstract. This research focuses on the current state of the Ukrainian construction industry. Part of the aim of the study is to evaluate progress in the construction economy through analysing both the GDP dynamics in the construction industry and overall country's GDP. The authors prove that both Ukraine's overall GDP and the GDP of the construction industry tended to increase in 2015—2017, however, the fluctuation observed in the share of construction industry in the GDP structure was insignificant. It has been determined that the construction industry performance is preconditioned by the country's economic development and, on the other hand, they influence the development and potential of enterprises that belong to other industries.

The study examines performance of the construction industry enterprises' activities. Despite an increase in the economic indicators that have been observed over past few years, these activities are unprofitable. 2018 witnessed a decline in the index of construction products in general as well as of several their types. It has been established that the development of construction industry and its condition depend on various factors, the influence of which is a result of interaction between economic, market, technological, political and social processes.

The volumes and structure of capital investments in construction have been estimated. The study has proved that investment volume is a significant external factor, through which the enterprises of the construction industry are financed. The economic factors and their influence on volumes of executed construction works have been investigated; the importance of considering the specific features of the industry while studying the degree of impact exercised by the factors, is justified. The directions in which the efficiency of the construction enterprises' activities should expand are studied; besides, ways of overcoming major problems in the branch are described.

Keywords: construction industry, capital investment, impact factors, enterprise performance, resources.

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ОЦІНКА ФАКТОРІВ ВПЛИВУ НА РЕЗУЛЬТАТИ ДІЯЛЬНОСТІ ПІДПРИЄМСТВ БУДІВЕЛЬНОЇ ГАЛУЗІ УКРАЇНИ

Анотація. Розглянуто сучасний стан будівельної галузі в Україні. Для оцінки рівня розвитку економіки будівництва досліджено динаміку ВВП будівництва і країни в цілому. Показано, що ВВП України і ВВП будівельної галузі мають тенденцію до зростання у 2015—2017 роках, але частка будівництва у структурі ВВП майже не змінювалась. Визначено, що діяльність будівельної галузі залежить від стану економіки країни і впливає на розвиток та можливості підприємств інших галузей.

Проведено аналіз результатів діяльності підприємств будівельної галузі. Попри зростання економічних показників протягом останніх років, їхня діяльність є збитковою. Так, 2018 року спостерігається зниження індексу будівельної продукції в цілому і за видами. Установлено, що стан і розвиток будівництва залежать від низки факторів, вплив яких формується внаслідок взаємодії економічних, ринкових, технологічних, політичних і соціальних процесів.

Здійснено оцінку обсягів і структури капітальних інвестицій у будівництво. Доведено, що обсяги інвестицій є вагомим зовнішнім чинником, завдяки якому здійснюється фінансування підприємств будівельної галузі. Досліджено економічні фактори та їхній вплив на обсяги виконаних будівельних робіт; доведено необхідність при вивченні дії факторів, урахування специфічних особливостей галузі. Обґрунтовано напрями підвищення ефективності діяльності будівельних підприємств і подолання окремих проблем у галузі.

Ключові слова: будівельна галузь, капітальні інвестиції, фактори, результати діяльності, ресурси.

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Introduction. Building construction is a global industry, therefore, the scope of construction activities is enormous. This scope embraces design and planning, construction and maintenance of buildings throughout their lifecycle. Construction sector also promotes economic and social development of the society. Attractive and well-designed buildings and other facilities develop our sense of well-being [1]. Construction as a branch of the economy is involved into creating fixed assets, their expanded reproduction for all sectors of the national economy, ensuring the overall economic growth of the country and its regions in particular.

Keeping in view the key role the construction industry plays in the country's economy, scholars believe that special attention needs to be paid to the problems of the construction sphere, such as market monitoring, high prices for complete construction products, a significant proportion of construction machinery with expired service life, low investment levels, and a large number of unprofitable enterprises [2]. L. Lypych suggests that the factors originating from the external and internal environment of the construction enterprises activity should be evaluated at the initial stage while building the development strategy of a construction company. Information received in the process of investigating a competitive environment, will remove barriers hindering progress of construction companies on condition of effective enterprise performance management [3]. At the same time, H. Stupniker is convinced that that the potential for increasing the income of construction enterprises is determined by external factors. Among them there are market conditions, demand and customers' solvency, and the economic situation in the country in particular [4]. The need to indicate the directions of further expansion of the construction industry determines the impact of key factors on the results of economic activity of construction enterprises, which involves the search for ways to neutralize the influence of negative factors and enhancing the influence of positive ones.

Analysis of research and problem statement. Factors found to be influencing the current state and development strategies of the building construction industry have been explored in several key studies by Ukrainian and foreign economists: V. Byba, O. Holovko [5], L. Kalinichenko, V. Levchenko [2], L. Lypych [3], Ye. Matviishyn, Yu. Orlovska [2], K. Spiridonova [6], I. Stepanov [7], H. Stupniker [4; 6], P. Fisunencko [2], I. Tsymbaliuk [3], I. Chornukha [3]. Despite the

significant achievements in defining the main aspects of the construction development, further insight into the impact imposed by individual factors on the construction enterprises performance is needed in order to develop a competitive strategy for the industry.

The aim of this research was to clarify several aspects of the current state of the Ukrainian construction industry and to assess the major impact factors that determine enterprise performance in the construction industry, while taking into account the dynamic changes taking place in the country’s economy.

In order to achieve the main aim of the study we have set the following objectives: to study the GDP dynamics in the construction industry and in the country in general, which allows us to assess the state of the construction economy; to determine trends according to which enterprises performance fluctuate in the construction industry; to evaluate the volumes and the structure of capital investments in construction; to explain the mechanism of interdependence between economic factors and the volumes of construction works with regard to the specific features of the industry.

Methodology and methods of research. In the process of research, we have used general scientific methods, such as analysis and synthesis, induction and deduction, to study the processes in their interactions; general methods and information generalization have been used to process the data, to calculate and evaluate the indicators under study.

The results of the research. The most important indicator of the country’s economic development is the gross domestic product (GDP), which characterizes the final result of the production activity of resident economic units in the field of material and non-material production. The dynamics of GDP volume, which is formed throughout all its spheres, is studied here in order to assess the progress of the country’s economy. According to the World Bank statistics, in the first half of 2018 economic growth in Ukraine accelerated to 3.5% as compared to 2.5% in 2017; however, stumbling implementation of structural reforms and their ambiguity affect negatively the investment climate. On the other hand, growth in building construction slowed down significantly (5.5% in 2018 against 27% in 2017), which illustrates worsening investment mood and deteriorating external environment. Investor confidence is being affected by delays in implementing key reforms and failing to complete the IMF program reviews, especially if we consider the significant financial needs during the election period in 2019. Fixed assets dynamics slowed down to 15.4% in the first half of 2018 as compared with 22% in the first half of 2017 [8].

It should be taken into consideration that discontinuing progress in implementing reforms and failing to fulfil the conditions of the IMF cooperation program will lead to deteriorating of investor confidence, intensifying of macroeconomic vulnerability and compression in domestic demand due to financing difficulties [8].

The objectives the construction industry is aiming at are closely linked with the general prospective objectives of the economy, since building construction determines the pace and directions of technical development in all sectors of the economy. In order to determine the rate at which the construction economy grows, we have compared the general dynamics of Ukraine’s GDP and that of the building construction industry in particular. Thus, we could indicate the share of the total GDP occupied by the construction industry over the past five years (*Table 1*).

Table 1

Share of Construction Industry in Ukrainian GDP in 2013—2017

Indicators	2013	2014	2015	2016	2017
Real gross domestic product, mln UAH	1404293	1369190	1431826	2037084	2445587
Year-over-year growth rate,%	7.8	-2.5	4.6	42.3	20.1
Real gross domestic product of the construction industry, mln UAH	34516	29632	30106	44795	60231
Year-over-year growth rate,%	-3.0	-14.1	1.6	48.8	34.5
Share of construction industry in GDP,%	2.5	2.2	2.1	2.2	2.5

Source: Compiled by the authors based on data in [9].

We have chosen the real gross domestic product rates for the analysis, which demonstrates to which extent the GDP growth represents the real growth in production rather than rising prices.

The data provided by *Table 1* make it obvious that dynamics of the indicators for the analysed years is rather ambiguous. First of all, we should take notice of the reduction trend in all the indicators in 2014 as compared to those in 2013, as the data do not take into account the temporarily occupied territories of the Autonomous Republic of Crimea, Sevastopol city, and temporarily occupied territories in the Donetsk and Luhansk oblasts. However, general GDP of Ukraine and GDP of the construction industry tend to increase in 2015—2017. Despite these changes, the share of construction in the structure of GDP has not changed.

Therefore, creating conditions for sustainable development of the entire country's economy remains the main task of the construction industry. Under the conditions of the transformational economic processes, that are in progress in the country, both the state and the growth rate of construction industry depend on a number of factors, the effect of which is a result of interaction of economic, market, technological, political and social processes. However, beside positive impact factors, the factors that restrain construction activity are also present. The most significant among them are financial constraints, lack of labour, insufficient demand for construction products, and some more. That is, we ought to study the indicators that characterize the provision and use of financial, material, technical and human resources and are able to influence construction enterprises' performance.

To assess the current state and progressive trends in the construction industry, several indicators that describe the performance of construction industry enterprises have been included in the analysis (*Table 2*).

Table 2

Performance dynamics of construction industry enterprises in Ukraine in 2013—2017

Indicators	2013	2014	2015	2016	2017
Volume of completed construction, mln UAH	58586.2	51108.7	57515.0	73726.9	105682.8
Year-over-year growth rate, %	-6.9	-12.8	12.5	28.2	43.3
Building products index, %	89.0	79.6	87.7	117.4	126.3
Sales volume (goods and services), mln UAH	144765.8	154619.0	150540.5	180966.5	236497.2
Year-over-year growth rate, %	-7.1	6.8	-2.6	20.2	30.7
Financial result before tax, mln UAH	-5126.6	-27288.4	-25074.1	-9342.9	-3535.8

Source: Compiled by the authors based on data in [9].

We can see from the numbers in the table that indicators describing the performance of construction industry enterprises have been picking up over the past three years.

In 2017, Ukrainian enterprises completed construction works the worth of which totaled to 105682.8 million UAH. Growth rate in 2017, as compared to 2016, constituted 43.3%. The index of construction products grew as well, and was 126.3% in 2017 in comparison with the similar indicator in 2016. Sales volume was 236497.2 million UAH in 2017, its growth dynamics in 2016 and 2017 constituted 20.2% and 30.7% respectively. In 2015, as compared with 2014, a decline of 2.6% is observed in the sales volume of construction enterprises, mainly due to downsizing in project funding and unfavourable credit policy.

Despite the increase in the above indicators, the activity of construction enterprises is still unprofitable. However, the amount of net loss in recent years has declined substantially. At the same time, enterprises that received a profit of 10300.0 million UAH constitute 71.5% of the total number of enterprises, the remaining 28.5% lost the total amount of 13835.8 million UAH [9].

As for the country's construction enterprises performance in 2018, according to preliminary data of the State Statistics Service of Ukraine we can consider the following facts (*Table 3*). The volume of construction works performed by Ukrainian enterprises in 2018 amounted to 136270.2 million UAH, including construction of engineering structures, that constitutes 71580.3 million UAH, which corresponds to 52.5% in the total construction volume; constructing buildings earned 64689.9 million UAH, which equals 47.5% in the structure; the latter is divided into 21%, which represents constructing residential buildings, and 26.5% to non-residential building construction respectively. During the past years, the positive changes in the structure have been inessential. New construction,

reconstruction and technical development took up to 72.8% of the total volume of construction products, capital and current repairs constituted 18.6% and 8.6% correspondingly [9]. In 2018 the construction product index was 104.4%, as compared to that in 2017. At the same time, the volume of construction of engineering structures increased by 9%, but construction of buildings decreased by 0.1%. Particularly, residential buildings construction volume fell by 1.6%. Construction of non-residential buildings increased by 1.2%. That is, there is a significant decrease in the index of construction products both in general and by type in 2018 as compared with previous years.

Table 3

Volume and indices of construction products by type

Indicators	Construction product volume in 2018		Construction product indices in 2018	Construction product indices in 2017
	mln UAH	in % to the total volume		
Construction, total	136270.2	100.0	104.4	126.3
Buildings	64689.9	47.5	99.9	121.4
residential	28644.2	21.0	98.4	116.3
non-residential	36045.7	26.5	101.2	126.1
Engineering structures	71580.3	52.5	109.0	131.7

Source: Compiled by the authors based on data in [9].

The financial results of construction enterprises are subject to the influence of earnings and expenses from operating, financial and investment activities. That is why we tend to agree with H. Stupniker and K. Spiridonova that analysing financial and economic activity of construction enterprises according to the types of the activity offer an effective way to evaluate production performance. Analysing production performance, we can evaluate production and sales of products, the structure of production costs, availability and allocation of production resources. Assessment of financial activity provides the data necessary to further investigate financial status, business activity, performance, payment of taxes by enterprises, finally, it determines the effectiveness of tax benefits. An analysis of investment activity involves assessing fixed assets, the structure of investment sources, loans attracted and fulfilment of loan obligations. Scholars generally believe that this method can be employed to measure and assess the impact of a wider range of factors that either enhance the enterprise's activity or hinder its effective functioning [6].

In fact, the construction industry generates a wide range of economic and social benefits for individuals, companies and countries. Increasing volume of construction works facilitates creating new businesses and jobs. Then employment opportunities in the construction industry and other related industries are able to increase investments into local community development through generating payments and directing them into the local budgets [1]. If we consider economic and political changes taking place in Ukraine, performance indicators of the construction enterprises are exposed to both external and internal factors. In the first place, these factors should include the level of costs, return on fixed assets, labour supply and investment system.

Investment volume is a significant external factor, because financing construction companies is actualized through it. Therefore, taking into account the fact that there is a direct connection existing between the investment processes and the condition of the construction industry, it was considered that studying the dynamics and the share of the capital investment volume in construction would be necessary (Table 4).

Table 4

Capital investment in Ukrainian construction industry in 2013—2017

Years	Deployment of capital investment		Growth rate, against previous year, %
	mln UAH	ratio (%) of the total volume of capital investments	
2013	40796.2	16.3	0.1
2014	36056.7	16.4	-11.6
2015	43463.7	15.9	20.5
2016	44444.0	12.4	2.3
2017	52176.2	11.6	17.4

Source: Compiled by the authors based on data in [9].

Capital investment volumes for the analyzed period correspond to the tendencies of changes characteristic of the construction industry enterprises performance. According to statistic data, capital investment in construction was growing during 2015—2017. However, starting from 2015, its share in the total volume of capital investments has been shrinking. For instance, in 2014 this indicator was 16.4%, but in 2017 it dropped to 11.6%. In particular, a study on the structure of capital investments by sources of financing in Ukraine in 2017 discovered that the largest share belongs to of enterprises and organizations and their own funds (69.1%), the smallest share represents foreign investors' funds (1.4%), while the population's housing means made up 7.3%, bank loans and other loans — 6.6% [9].

We would like to point out that a significant influence is caused on the performance indicators of the construction enterprises by internal factors that arise and exercise influence within the enterprise and are themselves the result of management decisions. Construction as a branch of a country's economy is associated with the sphere of material production, the functioning of which is ensured by the availability and interaction of economic resources: means of labour, subjects of labour, and living labour. Both economic and financial results of the construction industry enterprises are dependent on the availability and exploitation of production and financial resources.

Construction products include completed and fully operational facilities and enterprises that themselves constitute fixed assets for all sectors of the national economy. Any study of products of the construction industry should be conducted with regard to their specific features, that set them apart from products manufactured by any other industry. Namely, construction products are durable goods with different useful life parameter that varies from several years for building materials, for example, to several decades for buildings and other structures. Accordingly, the vast majority of products require significant expenditures, that are possible only when an attractive investment climate and stable functioning of the financial market are provided, which will allow lending for construction and capital accumulation and on condition of an acceptable financial risk [5].

In order to assess the factors influencing the volume of construction works, it is also necessary to analyse the specifics of the industry, such as specific working conditions, specifics of the machinery, applied technology, production process organization, management, material and technical support.

Thus, the main means of building production are characterized by diversity and unequal roles in the process of generating the construction product, which is the result of incomplete load on fixed assets throughout the construction cycle. A significant characteristic feature of the structure of main productive assets in construction is that the active part overweighs the passive part. This can be explained by the fact that manufacturing of the construction products takes place mainly in the outdoor construction sites; at the same time, buildings and structures, designed to maintain a production process, belong to subsidiary and auxiliary industries. What is more, the means of production in construction industry are subject to relocation – workplaces, construction machines, mechanisms, equipment, technical and technological equipment of labour are mobile, while the construction products are stationary.

The association existing between the construction industry and all other branches of the economy proves that the volume of construction products depends on the development of other industries, since they supply materials, machinery, equipment, electricity, etc., and, at the same time, consume the construction products. This confirms the fact that the construction industry is the most material-intensive.

It should be taken into account that long terms of construction imply that working capital will decelerate due to diversion of funds from the commercial turnover to the construction in progress. Over-normative construction and further technological improvements lead to reviewing the previously adopted decisions on the construction considering the application of new technology and technology works [7].

We would like to point out that unstable proportions between the complexity and types of construction and assembly works during the construction cycle entail more complex calculations and planning of the numerical and qualification parameters of the workforce, the active part of fixed assets, and material resources.

The seasonal factor is particularly prominent in the construction process, because it determines the efficiency of productive resources allocation. In most cases, employees are hired only for the period that is favourable for performing construction work, which leads to excessive staff turnover in the construction industry. The weather conditions specify the use of certain types of construction machinery and equipment, which prevents them from being used with full efficiency.

Hence, the specific features of the construction industry are directly related to the technical and economic parameters of construction products, the specifics of labour allocation and logistical resources.

In order to define the relationship between economic factors and performance of construction industry enterprises, an analysis of availability and condition indicators of fixed assets and labour resources has been provided (*Table 5*).

Table 5

Availability and status of economic factors in the construction industry in 2013—2017

Indexes	2013	2014	2015	2016	2017
Cost of fixed assets in construction, mln UAH	82646	64352	62090	72810	78704
Year-over-year growth rate, %	-	-22.1	-3.5	17.3	8.1
Wear-and-tear rate, %	51.9	54.4	53.0	36.0	45.7
Number of employed workers in construction, thousand people	399.6	318.5	282.5	283.9	293.7
Year-over-year growth rate, %	-	-20.3	-11.3	0.5	3.5
Average monthly wages in construction, UAH (per one full-time employee)	2727	2860	3551	4731	6251
Year-over-year growth rate, %	-	4.9	24.2	33.2	32.1

Source: Compiled by the authors based on data in [9].

The data in Table 5 demonstrate that the value of fixed assets in construction amounted to 78704 million UAH in 2017. We can observe a slight increase over the previous two years, but in 2015 and 2014 the figure slumped, since its value does not add in the value of fixed assets remaining in the temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol and part of the temporarily occupied territories in the Donetsk and Luhansk oblasts. The depreciation rate in 2014 was 54.4%, but a positive trend is observed in 2016, when the rate was down to 36%. In 2017, the indicator increased to 45.7%, a value that represents a significantly lower level of overall wear and tear of fixed assets in the economy (2014 — 83.5%, 2015 — 60.1%, 2016 — 58.1%, 2017 — 55.1%).

The number of employed workers in construction did not demonstrate significant fluctuations. The findings indicate that the indicator value changes in approximate proportion to the volume of construction work performed. That is, whenever the construction enterprises receive larger volume of orders, they tend to hire additional employees, while decreasing amount of orders leads to downsizing. The reason for the growth in the dynamics of the average monthly wage in construction during the analysed years is mainly the increase of the minimum wage in Ukraine. Nonetheless, as compared to the average monthly wage in Ukraine, which constituted UAH 7104 in 2017, the average monthly wage in the construction industry was lower and made up UAH 6251. As a consequence of the seasonal nature of this kind of employment and low wages, the impact factor such as insufficient labour supply gains more power in influencing the construction enterprises performance.

Personnel management involves attracting and retaining employees, which often depends on creating a positive and attractive professional culture. A feeling of being interested in the the success of the company should be cultivated within all the employees. The staff retention level will be enhanced by offering material incentives for employees and improving communication and experience sharing among them, which will ensure higher efficiency of construction companies [10].

Today, enhancing the financial results of construction enterprises depends directly on increasing revenues from product sales and reducing expenses on construction and installation works that entail provision and use of productive resources. The activities of any enterprise are based on the derivation and movement of its financial resources and their efficient use. Therefore, financial resources are considered to be a core element in the structure of enterprise resources and through them all other kinds of resources are connected with each other. Since the source for financing construction works is the capital investment, the most significant impact on the results in construction is executed by the volume of investment. It is also worth mentioning that the construction industry performance depends on the country's economy, which conditions the progress and potential of enterprises belonging to other sectors and the solvency of citizens, who invest into construction.

The growth rate of Ukraine's economy, according to World Bank forecasts, is predicted to reach 3.5% in 2018 and 4% in 2019, on condition that geopolitical tension eases and structural reforms are successfully implemented [11].

The degree of risk of degrading prospects for economic development should be considered as well. Strict conditions of financing in the global economy can result in aggravating financing conditions for external financing, diverting financial flows and deteriorating business activity. Sharply increasing political uncertainty may influence negatively the business activity in the region. Conflicting views on political matters between EU members and institutions may scare off foreign investors [11].

If we now turn to the question of factor and performance indicators of construction companies, the study found the relationship of causality and interdependence between them. The study of trends observed in the performance dynamics of the construction industry in Ukraine confirms that further progress in all sectors of the economy in order to ensure stable economic growth is now urgent. To boost building construction output is only possible provided that a strategy is adopted to improve investment policy, which will solve the problems of enhancing the quality and updating the fixed assets. It will also enable implementing effective personnel policy and raise the efficiency of using innovative resources.

Conclusions. Since construction indicators change in proportion to economic indicators, we suggest that the state and the progress of the construction industry depends predominantly on general economic factors. Investigation of investment processes has shown that the investment situation that has developed in Ukraine has a negative impact on the building construction industry. Given that construction industry is engaged in deployment of the capital, their share in the total volume of capital investments has decreased in recent years and is insignificant.

This study has found that generally internal factors have significant influence on the performance of a construction enterprise, especially those that are related to the availability and use of productive resources, the effect of which should be calculated when planning and forecasting the production volume of construction products. However, we would recommend considering the features that distinguish construction as a material production industry from other industries.

Increasing the efficiency of the construction companies to ensure the competitiveness of products should become the task of priority for the construction economy. Thus, the strategy of further progress of the construction industry should provide for several developmental directions: an increase in investment at the expense of both domestic and foreign participants; updating technology and technological processes through implementing innovation policy; increasing the efficiency of resources by forecasting their demand for the industry; investigating the opportunities for reducing costs in all types of activities. The above listed directions will ensure further expansion and enable overcoming at least some of the problems the construction industry faces. Under the condition when investment competition is enabled, further research may be aimed at studying the impact factors and their influence on the development of the construction industry at the regional level, with special attention paid to the distinctive features of every region of Ukraine.

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