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EFFICIENCY OF ENTERPRISE'S ACTIVITY: ESSENCE, GENESIS, CONTENT OF APPROACHES

Economics, as a science, studies the processes associated with the production management in conditions of limited resources. The purpose of the economic activity, the environment and the conditions of operation determine the need to ensure the efficiency of the companies. This focus has emerged historically, based on the very origins, aims of entrepreneurial activity – meeting the public and owner's needs. Finding out whether an enterprise is efficient is a multidimensional complex question, the relevance of which has remained from the beginning of the first efficiency evaluating methods' application, which, finally, are a tool for creating information and analytical support for the enterprise's activities management.

The article examines the genesis of approaches of firm efficiency assessment. Existing methods of the company efficiency assessment and their role are analyzed. Using these methods, gives an opportunity to obtain information on the level of entity efficiency. This information, in turn, is a source of development of management decisions to preserve the achieved results, for potential opportunities search of improving the company's results, ensuring efficient and stable development.

Key words: efficiency, indicators of efficiency, balanced system, profit, profitability, cash flow, key performance indicators, non-financial indicators.

Tab. 5, Fig. 1, Ref. 19

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ЕФЕКТИВНІСТЬ ДІЯЛЬНОСТІ ПІДПРИЄМСТВА: СУТНІСТЬ, ГЕНЕЗИС, ЗМІСТ ПІДХОДІВ

Економіка, як наука, вивчає процеси пов'язані з управлінням виробництва в умовах обмеженості ресурсів. Мета економічної діяльності, середа та умови функціонування обумовлюють необхідність забезпечення ефективності діяльності компаній, що виникла історично, виходячи із самих витоків, цілей підприємницької діяльності – задоволення суспільних потреб та потреб власника. Виявлення того, чи є підприємство ефективним – багатоаспектне складне питання, актуальність якого зберігається з початку застосування перших методів оцінки ефективності, які, у підсумку, є інструментом формування інформаційно-аналітичного забезпечення управління діяльністю підприємства. Дане забезпечення – застава визначення обґрунтованих та виважених стратегічних і тактичних цілей.

В статті розглянуто генезис підходів до оцінки ефективності діяльності підприємства. Проаналізовано існуючі методи діагностики ефективності функціонування компаній та їх роль. Використання розглянутих методів надає можливість отримання інформації щодо рівня ефективності підприємства, яка, в свою чергу, є джерелом розробки управлінських рішень щодо збереження досягнутих результатів, пошуку потенційних можливостей підвищення результатів компанії, забезпечення ефективного та стабільного розвитку.

Ключові слова: ефективність, показники ефективності, збалансована система, прибуток, прибутковість, грошовий потік, ключові показники ефективності, нефінансові показники.

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ЭФФЕКТИВНОСТЬ ДЕЯТЕЛЬНОСТИ ПРЕДПРИЯТИЯ: СУЩНОСТЬ, ГЕНЕЗИС, СОДЕРЖАНИЕ ПОДХОДОВ

Экономика, как наука, изучает процессы, связанные с управлением производством в условиях ограниченности ресурсов. Цель экономической деятельности, среда и условия функционирования обуславливают необходимость обеспечения эффективности деятельности компаний, которая возникла исторически, исходя из самых истоков, целей предпринимательской деятельности – удовлетворение общественных потребностей и потребностей владельца. Выявление того, является ли предприятие эффективным – многоаспектный сложный вопрос, актуальность которого сохраняется с начала применения первых методов оценки эффективности, которые, в итоге, являются инструментом формирования информационно-аналитического обеспечения деятельности предприятия для управления ним. Данное обеспечение – залог определения обоснованных и взвешенных стратегических и тактических целей.

В статье рассмотрены генезис подходов к оценке эффективности деятельности предприятия. Проанализированы существующие методы диагностики эффективности функционирования компаний и их роль. Использование рассмотренных методов дает возможность получения информации об уровне эффективности предприятия, которая, в свою очередь, является источником разработки управленческих решений по сохранению достигнутых результатов, поиска потенциальных возможностей повышения результатов компании, обеспечение эффективного и стабильного развития.

Ключевые слова: эффективность, показатели эффективности, сбалансированная система, прибыль, доходность, денежный поток, ключевые показатели эффективности, нефинансовые показатели.

Problem setting. Nowadays the permanent control under the entity's activity efficiency is a justified necessity due to the constant intensification of competition, the emergence of alternatives to existing products and services, the variability of the legislative field, etc. Efficiency evaluation is a crucial measure for getting clear understanding of firm` financial position: about threats and opportunities, strong sides and weaknesses. Using different methods of efficiency assessment allow to gain the information and analytical system for further process of decision-making. That`s why understanding the contexts and purpose of different methods is relevant. It should be considered with taking into account enterprise`s goals.

The purpose of the article is to study the issues of historical development of efficiency approaches for enterprise assessment, to consider the methods, which are used, in context of its role in the analysis of the enterprise functioning.

Presentation of the main material. Economic activity is based on the multidimensional and complex interconnection mechanism. One of the economic activities` type is entrepreneurship, which aims to reach economic and social results and gain the profit. That means, entrepreneurship implies achieving certain results. Result is a summary of actions and (or) consequences of certain events. Results, which were got by enterprise, as consequences of its functioning, could be positive and negative considering the possibility of the enterprise`s existence and its further development. Therefore, there is a necessity of the effectiveness`

evaluation of business activity, which has a slightly different connotation than the result. Efficiency – the correlation between result and resources consumed to achieve this result.

This term is judged to be more specific for economic processes, because it aims to maximize the result with minimal expenses. Definition of this term is given by law acts, standards, economic dictionaries, scientific works of various scientists (table 1).

Table 1 – Definitions of the efficiency

No	Definitions
1.	Efficiency – relationship between the result achieved and the resources used [1]
2.	Efficiency – relationship between the result (effect) achieved and the size factor (resource) that was used to achieve this result [2]
3.	Efficiency – relative effect, the effectiveness of the process, operation, project, which is defined as a relationship between the effect, result and expenses that caused and provided its gaining. [3]
4.	Efficiency – 1. Relationship between the results of an independent entity` economic activity and the material, labor and financial resources (costs) used to obtain these results. 2. maximizing output at minimum cost (in economics and management) [4]
5.	Economic efficiency – degree of material, financial, labor, natural and other resources use; goods` production of corresponding cost at the lowest cost; achieving the highest volume of production using resources of appropriate value; a measure of the cost to achieve the goal [5]

«Efficiency» is a highly used term in various areas of human activity, but this term has special meaningful content in economy direction because of the fact, that essence of economy science is manufacturing management in the conditions of limited resources and therefore necessity of maximizing its effective use. Efficiency is a level of return on inputs to the enterprise activity.

Functioning of economy under the changing circumstances, reformation transformations, intensification of competition for the control of markets increase the importance of the «efficiency of enterprise's activity» term, which includes a wide range of values and procedures in the process of determining whether an entity is effective. Traditionally, efficiency evaluation of enterprise's activity is consider as a part of economic analysis. However, it should be noted that the study of the mentioned question may and may be treated within the borrowing of approaches and its transformation that are inherent in other systems, including the managerial accounting system.

According to the legislation of Ukraine, this type of accounting is an information system that addresses the needs of internal users in the enterprise management process.

Managerial accounting provides a powerful array of information, is used as a certain tool for achieving the goals set by the enterprise, which is also based on analytical methods, that is justified, as a way of determining what should be used or done to achieve the goals. Thus, profitability, economical use of resources, deviations control are indicators, which have a common field of activity for both managerial accounting and economic analysis.

Efficiency evaluation of enterprise's functioning can be carried out on the basis of various methods and approaches that have been developed over a long time. At all times, business owners were interested in how profitable their production was, whether investments that were directed in the chosen way are multiplied, and also which factors are affecting the financial condition of the enterprise and what measures should be taken to preserve, improve the results, and develop the business entity. Thus, in T. Mun's discourse «England's Treasure by Foreign Trade» the idea of profitability, which correlates with the content of efficiency, started to be developing. Adam Smith in the «An Inquiry into the Nature and Causes of the Wealth of Nations» produces the idea

that the performance of an enterprise is influenced by labor productivity - the higher the productivity, the greater the wealth.

The urgent need for such a source of information was first felt by the executives of Dowlais Ironworks Company in 1863, when according to the beginning of the development and application of certain tools in assessing the effectiveness of the enterprise and determining the factors influencing the obtained results date from the beginning of the twentieth century (Table 2).

Developed in 1919 by Frank Brown model DuPont is considered to be the initial stage in the application of different methods of determining the enterprise's efficiency. The analysis technique for this model involves the calculation of an efficiency indicator – return on assets - through the calculation of such components as profitability of sales and turnover of assets. The formula is a classic example of using a multiplicative model based on the factor system expansion method and is very convenient to evaluate efficiency. In the 1970s, such an indicator as earning per share (EPS), that characterizes a company's market activity, and a price to earnings ratio (P / E) has appeared.

An important event is the introduction of the cash flow statement in the financial statement package (1987). In comparison, in Ukraine, this report was incorporated into the financial reporting package to the financial statements, there was a profit, but there was not

adequate criteria for evaluating and directing the strategic movement of companies. Such indicators are lagging behind and aren't able to assess enough money to invest in the assets acquisition. Then, to find out the real value of profit, the manager of the enterprise drew up a «comparative balance», which is the forerunner of the modern cash flow statement [6].

In the late 1980s, the concept of financial management began to develop actively. The idea behind these concepts is that doing business is intended to increase the value of the company. In the last decade of the twentieth century, such a valuation concept as the Value-based Management is gaining relevance and popularity. The concept integrates approaches such as Economic Value Added (EVA), Shareholder Value Added (SVA), Cash Flow Return on Investment (CFROI), Market Value Added (MVA).

Annual reports of many large companies confirm the relevance of this approach. For example, the mission of the Dutch natural gas infrastructure and transportation company Nederlandse Gasunie [13] is focusing on value creation for shareholders and other stakeholders and applying the highest safety and business standards used in the sector.

Currently, the approaches, which in addition to the calculation of financial indicators, provide for the analysis of non-financial indicators, are becoming very relevant. This approach was designed in «Balanced Scorecard» by Norton and Kaplan [11] and involves assessing the performance of the company on the basis of four balanced parameters: finance, customer relationships, internal business processes, and training and skills development.

Idea of this assessment method is resulting from the fact that in a competitive environment, financial performance is not the profit or loss that has caused the manager's activities in the current financial period in time.

A similar view is held by David Parmenter [12], who proposes to evaluate the performance of the company on indicators that are united into the following groups: key result indicators (KRI), performance indicators (PI), key performance indicators (KPI). The indicators of the first group characterize the result of activity by its types (working capital, profit before tax). KPI reflect those aspects of organizational performance that are most significant in achieving success at the current moment. PI can supplement KPI. Characteristic features of key performance indicators are following: nonfinancial measures, high frequency of measurement, the need for understanding and certain actions of employees of all departments and other. Thus, this approach notes the differences between the concept of result and effect.

Table 2 – Genesis of methods and models of enterprise`s efficiency evaluation

Methods		Author, year	Essence	Indicator calculation's
<i>Du Pont Model</i>		Frank Donaldson Brown, 1919	Du Pont formula – a factor model that examines the impact of factors on the return on assets (ROA). Later, on this concept factor model of return on investment (ROI) was developed.	$ROA = \frac{NOPAT}{Sales} * \frac{Sales}{ANA}$, where NOPAT – Net Operating Profit After Tax; Sales – sales revenue; ANA – average net assets
<i>Earnings per share (EPS)</i>		Accounting Principles Board (APB), 1969	Provides information about the market activity of the enterprise. Serves as a guide for investors.	$EPS = \frac{Profit - Dividends}{Weighted\ average\ of\ Common\ Stocks}$, where Profit – net profit (loss); Dividends – dividends on preferred stock; Weighted average of Common Stocks – average annual number of ordinary shares in circulation
<i>Cash flow</i>		Financial Accounting Standards Board (FASB), 1988	Carrying out the cash flow and cash flow pattern analysis over the period.	Determination on the Cash Flow Statement base following issues: real income and expenses, sufficiency of cash for normal operation, etc.
<i>Value-based Management</i>	<i>Economic Value Added (EVA)</i>	J. Stern B. Stewart 1983,	Assessment of value created by company. That is made by determination of the level of profit received by the company after deducting all costs, including cost of capital	$EVA = NOPAT - WACC * IC$, where NOPAT – Net Operating Profit After Tax; WACC – weighted average cost of capital; IC – the amount of capital invested in the company
	<i>Shareholder Value Added (SVA)</i>	A. Rappaport, 1986	Focuses on estimating the actual growth of the share capital by directly measuring the level of the change in the value of the enterprise from the point of view of its shareholders. Investors' investment in a particular entity should be more profitable than investing in other assets with a similar level of risk	$SVA = PV_{CF} - PV_{RVB}$, , where PV_{CF} – present value of cash flow; PV_{RVB} – present value of residual value of the business
	<i>Cash Flow Return</i>	B. Madden, 1999	Return on investment by cash flow. The indicator measures the relative value of created (destroyed) value in the form of return on investment	$CFROI = \frac{CF_{ad}}{CI_{ad}}$, where CFad – cash flows adjusted for inflation; CIad – monetary investment adjusted for inflation
	<i>Market Value Added (MVA)</i>	B. Stewart, 1999	Shows the additionally created market value of the enterprise (or the value of the company's equity)	$MVA = MVD + MC - TC$, де MVD – market value of debt; MC – market capitalization; TC – the aggregate amount of capital
<i>Balanced Scorecard (BSC)</i>		R. Kaplan N. Norton, 1990th	It is assumed that the study of the enterprise`s position should be carried out using both financial and non-financial indicators	Provides an assessment of the company activity by indicators, grouped as follows: finance, customer relationships, internal business processes, and training and skills development
<i>Key performance indicators</i>		D. Parmenter, 2008	It is envisaged the implementation and control of key performance indicators that affect the company's performance and has such feature as not financial nature	Provides an assessment of the company activity by indicators, grouped as follows: key result indicators (KRI), performance indicators (PI), key performance indicators (KPI)

* systematized and compiled by the author on the basis of [6] – [12]

Emphasis is placed on the fact that efficiency is not a purely financial indicator of achieved results, but an indicator of activities, which have been implemented with aim to improving efficiency and is nonfinancial measurement.

Therefore, at all times, assessment of business efficiency is an objective part of business activity. The study of the efficiency degree involves the study of a number of indicators that demonstrate the level of financial and economic activities of the enterprise. An indicator of the effectiveness of the activity may be the profit, which is considered in this context by many scientists.

Profit as an indicator of resource efficiency is also discussed in the Conceptual Framework for Financial Reporting, according to which information about the return the entity has produced can help users to assess management's stewardship of the entity's economic resources. [15].

An assessment of the enterprise's activity involves the comparison of certain invested resources with certain results obtained. The basic indicators in checking the profitability of the company are such indicators as EBIT, EBT, EAT, total assets, borrowed capital, shareholders equity [16, p. 50]. From the Ciaran Walsh` [16] point of view, the most important indicators for measuring the performance of a company are return on total assets (ROTA) and return on equity (ROE). Along with these indicators, such indicators as working capital, return on sales, the financial autonomy ratio, the financial leverage ratio (table 3) are also important, as each of them plays a significant role in the comprehensive study of the state of the enterprise.

Table 3 - Indicators of the enterprise activity, aimed at determining the level of its efficiency

No	Indicator name	Calculation	Purpose
1.	Return on total assets (ROTA)	$ROTA = \frac{EBIT}{Total\ assets}$, EBIT – Earnings Before Interest and Taxes	Measuring of operational efficiency
2.	Return on equity (ROE)	$ROE = \frac{EAT}{Equity}$, EAT – earnings after taxes	Demonstration of the total value of shareholders' profit
3.	Working capital (WC)	$WC = CA - CL$, де CA – current assets CL – current liabilities	Measurement of liquidity, operational efficiency
4.	Return on sales (ROS)	$ROS = \frac{NI}{NS}$, де NI – net income, NS – net sales	Evaluation of the service delivery process` efficiency
5.	Financial autonomy (FA)	$FA = \frac{E}{A}$, де E – equity, A – total assets	Financial stability evaluation
6.	Financial leverage (FL)	$FL = \frac{TL}{E}$, де TL – borrowed capital E – equity	Financial stability evaluation

Metrics, which were aforementioned, are closely linked to assets such as cash, which is the most mobile and scarce component of an enterprise's resources. Amount of the money must be balanced, as a significant amount of such resources will indicate that potentials are not being utilized and their deficiency can cause insolvency. Changes in the economic resources of the enterprise, acting as indicators of the activity of the enterprise and the role of information base for calculating the ratio of indicators, should be considered in conjunction with information about entering of funds and its leaving.

According to the Conceptual Framework for Financial Reporting [15], information about a reporting entity's financial performance during a period, reflected by changes in its economic resources and claims other than by obtaining additional resources directly from investors and creditors is useful in assessing the entity's past and future ability to generate net cash inflows.

Therefore, an important role in assessing the efficiency of doing business is played by the amount of cash inflows and disposals provided in the cash flow statement.

The information provided in the cash flow statement is less likely to be manipulated and is therefore considered more reliable [16].

The cash flow statement is written on a cash basis and can be prepared using two methods: direct and indirect (table 4)

Table 4 – Methods of producing a statement of cash flows; the nature, sources of data and role in cash flows management

Features	Direct method	Indirect method
The essence of the method	Cash flow is determined according to accounting records for cash inflows and outflows	Cash flow is determined by adjusting the financial result before tax
Data source	Analytical data of bookkeeping accounts 30 «Cash» and 31 «Accounts in banks». Debit account turnover indicates cash inflows, credit – outflows	Balance sheet (statement of financial position), statement of financial result
Role	Provides control	Has an analytical function in cash flow management

It should be noted that the indirect cash flow statement is closely interrelated with the statement of financial position and the income statement - cash flow from operating activities changes depending on the change in the items of those reports (Figure 1).

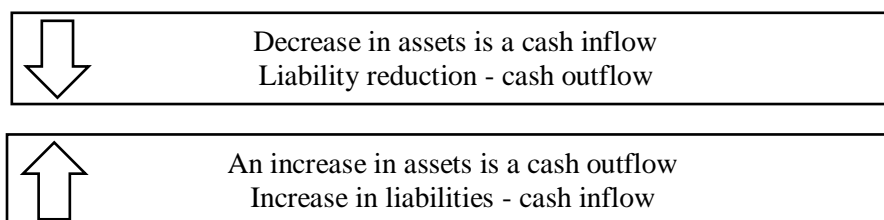


Figure 1. Relationship between changes in balance sheet items and cash

Analysis and control of cash flows are important tasks in evaluating economic efficiency.

The accounting features of the accrual method and the cash method should be taken into account when building a scorecard. In this connection, E. Ionin's point of view, that using the monetization coefficient as the ratio of net cash flow to net income should be obligatory in practise is justified [19, p. 140]

For economic analysis of cash flow in the enterprise's current activity process, researchers develop various comprehensive models dedicated to this issue. Thus, in the work of V. Varavka [19] proposed an organizational and information model of control and analysis of cash flow, which defines the purpose, objectives, subjects, objects, system of input and output indicators, information and methodological support. The control and analysis of cash flows of an enterprise is carried out on the basis of a number of indicators that form a system of indicators through their integration. The author groups the information sources of assessment for primary (inbound) and secondary (outbound). The first group includes variances identified as a result of controls, planned and actual balances, cash inflows and outflows according to their various classification characteristics. The second group includes indicators that explain the fact deviation from the plan, dynamics, structure of cash flow, etc.

An integral part of the cash flow efficiency assessment process is the implementation of the coefficient analysis, which is also performed according to the information presented in the financial statements (Table 5).

Table 5 – Ratios used in the analysis of cash flows

No	Indicator Name	Designation	Calculation	Essence
1.	Cash flow liquidity ratio	K_{liquid}	$K_{\text{liquid}} = \frac{\text{Cash inflows}}{\text{Cash spendings}}$	Demonstrated the level of short-term liabilities, which could be covered by the cash flows generated
2.	Ratio of cash inflow to net cash flow	$K_{\text{CF/NCF}}$	$K_{\text{CF/NCF}} = \frac{\text{Cash inflows}}{\text{Net cash flow}}$	Demonstrates the amount of cash inflow required to receive 1 unit of net cash flow
3.	Cash replenishment ratio	$K_{\text{CF repl.}}$	$K_{\text{CF repl.}} = \frac{\text{Cash inflows}}{\text{Cash balances}}$	Demonstrates an increase in the balance of cash
4.	Absolute liquidity ratio	$K_{\text{abs. liquid.}}$	$K_{\text{abs. liquid.}} = \frac{\text{Cash balances}}{\text{Current liabilities}}$	Provides information on the proportion of short-term liabilities that can be paid promptly
5.	Cash turnover ratio, (number of turnover)	$K_{\text{CF turn}}$	$K_{\text{обор.ГК}} = \frac{\text{Net sales}}{\text{Average cash balances}}$	The number of turnovers that made cash (the number of monetary units of revenue for services rendered per unit of cash)
6.	Cash flow turnover period (days)	P_{CF}	$P_{\text{об ГК}} = \frac{365}{K_{\text{обор.ГК}}}$	Demonstrates the length of time during which cash flows make a full turnover

Ratios calculation on the cash flow information basis aims to find out the dynamics and structure of the net cash flow, the level of funds availability, the amount and duration of the turnover, etc. The basis for the development and implementation of management decisions aimed at achieving stability in terms of obtaining and using monetary assets on the one hand, and stable activity of the enterprise on the other, since everything in business is interrelated is formed by aforementioned information.

Conclusion. Approaches to business performance assessing have a long history and remain to be relevant issue of economic science. The variety of existing methods of performance evaluation allows to choose the one that fits the strategy of the company, its focus on a particular result, purpose, etc.

The existence of methodological features of accounting, which are the basis for the preparation of financial statements, have to be taken into account and implies comprehensive approach to the evaluation of the enterprise. Accrual and cash methods, which are using in financial statement building, should be taking into account among designing the indicators` system on obligatory base, because it helps to provide more complete picture of the firm position.

In addition to the analysis of indicators that characterize the results of processes and are represented by absolute and relative indicators in the monetary measure, non-financial, quantitative indicators are also have a great importance. Carrying out a comprehensive assessment of the firm`s efficiency reveals the enterprise` current position and the bases on which the achievement of successful activity is based.

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