

UDC 005.936.3:005.336.1-047.44
DOI: 10.15673/ie.v11i4.1542

Markova T.

Ph.D., Associate Professor
Department of Accounting and Auditing
E-mail: markova.tetiana17@gmail.com
ORCID ID: 0000-0002-9437-2635

Dymova D.

Undergraduate
Department of Accounting and Auditing
E-mail: dimova2005@ukr.net
ORCID ID: 0000-0002-4251-2501

Volodina O.

Assistant
Department of Foreign Languages
E-mail: completeness7@mail.ru
ORCID ID: 0000-0003-0552-6733

Frolova A.

Undergraduate
Department of Accounting and Auditing
Business and Control Faculty Odessa National
Academy of Food Technologies
Kanatna str., 112, Odessa, Ukraine, 65039
E-mail: stasya__frolova@ukr.net
ORCID ID: 0000-0001-8716-710X

ESTIMATION OF EFFICIENCY OF THE ENTERPRISE ACTIVITY: THEORETICAL AND METHODOLOGICAL APPROACHES

The article emphasizes the importance of the interdependence of managing the economic efficiency of economic activity at the macro level and the micro level, considering that management efficiency was first studied as an independent concept as a result of pressing issues of the present time, such as quality, efficiency, solvency, stability, optimality, reliability. The concept of efficiency in the context of the economic category has been considered, the main types of efficiency have been defined. The difference between the concept of efficiency and effectiveness has been justified. Theoretical and practical aspects of the analysis of the effectiveness of the business entity's activity have been stated. Characterization of the fundamental approaches and methods of analyzing the effectiveness of the enterprise has been given. As a result of the research targeted, systematic, individual and integrated approaches to determining performance have been emphasized. It has been suggested to use complex and individual approaches to evaluate the effectiveness of the enterprise activity, which should take into account the specificity of the sphere of activity. The system of criteria and indicators of the analysis of efficiency of the enterprise activity has been presented, generalized and investigated.

Key words: efficiency, enterprise, metrics, assessment approaches.



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Statement of the problem and its connection with important scientific and practical tasks.

Enterprise performance is directly and indirectly linked to managing the performance of the country. Yes, Ukraine's economy is developing according to the laws of the domestic, European and international markets. The market itself is the arena and stage of development of commodity-money relations, in which relationships between producers and consumers of goods, works, services are built. Thus, the functioning of the market leads to the emergence of a market economy, characterized by competition and efficiency. Thus, the establishment of market conditions causes the need to improve the efficiency of the enterprise.

Many factors play an important role in ensuring the efficiency of the enterprise. Thus, the stability of financial position, output, its cost, profit, profitability are the end results of the enterprise, which depend on the quality of products, goods, works, services, their value, technical level, efficiency of use of fixed and current assets. For the analytical and practical analysis of the

solution of the problems of managing the efficiency of actual importance, it becomes necessary to determine the classification of reserves of efficiency rise and a detailed analysis of their importance for the entity. Author Kudrenko N.V. considers that the optimum system of indicators is important, which will allow "to evaluate the efficiency of enterprise functioning accurately and comprehensively" [1]. Thus, the question of determining the economic efficiency of an entity's business is related to the selection of an appropriate performance criterion, the formulation and generalization of a system of indicators, taking into account many factors. This is why complex solutions to the problem of finding possible ways to improve the efficiency of enterprises is a difficult, but at the same time an extremely urgent task.

The analysis of the latest publications on the problem. Many scientists are engaged in the questions of estimation of enterprise activity efficiency, among them such modern researchers as Tsaruk A.Yu., Makhovsky D.V., Antonyuk O.P., Kuprina N.M., Stupnitskaya T.M., Gustinsky M.V., Pilipenko S.M., Vashchenko A.A.,

Kudrenko N.V., Ponomarenko T.M., Batrakova T.I., Tebenko V.M. etc. The ambiguity of the methodological approaches, existing in the modern economic science, to the study of the level of efficiency of the activity of enterprises also causes a large number of methods of its assessment. The rationale for a unified conventional approach remains a topical and debatable issue, taking into account the diversity of approaches to determining enterprise efficiency. In addition, the situation is complicated by the fact that the effectiveness of the enterprise as an economic category is considered in terms of various sciences - economics, marketing, strategic management, finance, etc. Yes, each of the sciences is studying effectiveness within its field of study. In addition, despite significant scientific advances in this field, many issues of theoretical and methodological and practical nature, such as the definition of nature, classification by attributes, quantitative measurement, evaluation of efficiency and creation of an organizational mechanism for managing the efficiency of financial and economic activity of the enterprise remain debatable. and determine the relevance of this study.

Forming of the aims of the research. The purpose of this study is to theoretically substantiate and summarize existing scientific methodological approaches to assessing an entity's performance, to substantiate and form the author's opinion on the issue on this basis.

Giving an account of the main results and their substantiation. Large-scale and deep processes of overcoming economic, financial and managerial crises, transition to a system of market relations are promising and strategic issues of increasing the effectiveness of socio-economic activities of the country. Thus, the implementation of effective and efficient business activity of the enterprise is the key to successful implementation of the enterprise development strategy. In order for an enterprise to be able to exist in the market arena, it must be both effective and efficient.

According to scientific studies of economic literature, such concepts as "efficiency", "evaluation of the activity of the enterprise", "effect", "efficiency", "efficiency of activity", etc. are aimed to characterize the effectiveness of the enterprise.

According to P. Drucker, "performance is the result of doing the right things right; and efficiency is due to the fact that the same things are created. The first and the second are equally important" [1, p. 316].

According to researches of Tebenko V.M. efficiency and effectiveness have both commonalities and differences. The author believes that the common features of these categories include the fact that "their evaluation has one main purpose: to manage the activity of the enterprise based on the results obtained to increase the likelihood of achieving stable success (their separate evaluation does not allow to achieve this goal)." And the differences are – when determining performance, "the result is evaluated in terms of comparing it with the planned value, therefore, the performance indicator is aimed at increasing, improving of the result." And in determining efficiency, in turn, "the result is evaluated in terms of comparing it with the spent resources, so the

indicator of efficiency is aimed at reducing of costs" [3].

Considering the concepts of "efficiency" and "performance" Ponomarenko T.M. notes that "efficiency is related to the action taken, and the effect of the action is already a direct result, that is, a certain continuation of the effect" [4]. Exploring the essence of the concept of "economic efficiency" of the enterprise activity in market conditions, Batrakova T.I. summarizes the concept of enterprise performance as "the property and ability of an enterprise to formulate and achieve its goals, taking into account the influence of external factors and the use of internal conditions of operation and achieve the goals, using all available resources and means, focusing on the solution of social, environmental, budgetary and other problems of both society and enterprise at the established cost-performance ratio" [5].

It should be noted that many authors use different terms that characterize the correlation of the result with the specified target guidelines: efficiency, effectiveness, productivity, expediency, importance, etc.

Efficiency is understood as follow: [6, p. 250]

- concrete and planned result (effectiveness of action of anything);
- conformity of the actual result or process to the maximum possible, expected or ideal one;
- Possession of various functions and performance of tasks.

In modern science and practice, we can distinguish approaches to the concept of production efficiency of three types:

- tested, which is reflected in the normative acts (methods, instructions, etc.);
- that highlights the discussion issues addressed in the literature:

- one that concerns issues that have not yet been fully resolved, among which are the issues of comprehensive evaluation of the activities of non-productive organizations [7, p. 74].

It should be noted that during the formation of the concept of "efficiency", scientists have distinguished approaches: alternative cost approach, optimal approach, approach of "productivity of factors of production", resource approach, productive approach, target approach, need approach, static-dynamic approach. All approaches characterize this concept from different aspects, the hierarchy of which is constructed according to the purpose and object of the research [8].

Kutsenko A. [9, p. 8], considers that efficiency is determined by three approaches - targeted, systematic and selective, each of them has its advantages and disadvantages. Therefore, achieving "positive results is possible by combining these approaches".

As a result of the research, it can be determined that the theoretical development of the organizational efficiency management solution was carried out before the beginning of the economic reform and had two directions that are relevant to the present day - to determine the essence and content of the main types of efficiency and substantiation of criteria and indicators of effectiveness. Concerning the last direction, O.S. Bondarenko, studying the system of evaluating the

efficiency of financial enterprises management, noted that "the use of perfect indicators by economic entities contributes not only to the activation of processes of financial flow management, but also to the expansion of trajectories and routes, the emergence of new ones, the improvement of the quality of financial decisions" [10].

It should be noted that various researchers distinguish several types of efficiency, in particular, economic, social, socio-economic, scientific and technical, national and economic, economic and estimated, generalizing, local, private and of individual areas of reproduction.

It should be noted that the effectiveness of the enterprise is evaluated not only in absolute terms, but also in relative terms. In addition, the effectiveness of the enterprise is analyzed according to each area, in particular:

- efficiency of financial resources management;
- efficiency of labor resources management;
- efficiency of operational activity management;
- efficiency of innovation activity management;
- efficiency of production activity management;
- efficiency of management of fixed assets;
- efficiency of profitability management;
- etc.

According to the economic literature, there are several methodological approaches to assessing the effectiveness of the enterprise:

1. A classic (traditional) approach that is often used in practice and has two levels. The first level, which is based on the DuPont model, characterizes the activity of the enterprise as a whole. The second level is the analytical evaluation of the efficiency of the enterprise, ie the efficiency of the use of certain types of resources of the entity.

2. A multi-factor approach that is rarely used in practice, since it involves the use of aggregate indices.

3. An approach based on the concept of Performance Management, according to which different financial and non-financial indicators are calculated in

order to give a comprehensive assessment of the value of the property of the enterprise and the effectiveness of its business activities. There are also secondary indicators in this system - profitability indicators [11].

It should be noted that each individual indicator is a quantitative characteristic, a property of phenomena and processes. Thus, the multiplicity of interoperable indicators, reflecting economic processes in certain conditions, place and time, create a system of indicators. The system of indicators, according to the authors [12], "can be increased by differentiation, integration, based on the purpose and depth of analysis." Thus, the set of indicators can be classified by the following features [12]:

1. By the nature of the reflection processes (natural and cost).
2. By the method of measurement (absolute and relative).
3. By the content of the phenomena of processes (quantitative and qualitative).
4. In terms of coverage (general and partial).

It is a well-known assertion that the quality of a certain system of indicators for the evaluation of various aspects of doing business is shaped by the quality of financial decisions. Against this background, a system of indicators for assessing the effectiveness of managing cash flows can be calculated as a structured set of indicators based on the principles of complementarity and interdependence. On the basis of the system of indicators and criteria, it is possible to fully analyze and evaluate the efficiency of the enterprise activity (table 1).

In order to calculate the performance indicators, it is necessary to have the necessary set of primary data that reflects the existing production and economic processes and the state of the economic system in all its directions. The main source of information of a comprehensive economic analysis is the data of operational and statistical accounting of all types of resources and expenses, the main results and balance of the enterprise as of the relevant date.

Table 1

The system of indicators of efficiency of enterprise management *

Scope of performance management	Indexes
Managing of cash flow performance (<i>Finance aspect</i>)	<ul style="list-style-type: none"> - budget execution ratio of incoming cash flows, - ratio of execution of budgets of outgoing financial flows, - cash flow liquidity ratio, - ROI, - financial flow adequacy ratio.
Managing of cash flow performance (<i>Logistic infrastructure aspect</i>)	<ul style="list-style-type: none"> - the rate of delivery of raw materials, - Claim coefficient, - the coefficient of the effect of operating exchange differences on net cash flow, - coefficient of elasticity of incoming cash flow by customer base, - coefficient of use of logistics infrastructure, - the interest rate coverage ratio, - coefficient of participation of outgoing financial flows in the insurance operations of the enterprise, - coefficient of expediency of participation in exhibitions and fairs.
Managing of cash flow performance (<i>Logistics processes aspect</i>)	<ul style="list-style-type: none"> - duration of the financial and logistics cycle, - the duration of the cycle of bringing seasonal clothing models to market, - recycling return ratio,

Continue of table 1

Scope of performance management	Indexes
Managing of cash flow performance (Logistics processes aspect)	<ul style="list-style-type: none"> – coefficient of outsourcing return, – coefficient of tolling return, – the share of net cash flow from tolling operations in the net operating cash flow of the enterprise, – share of logistics costs in the total costs of the enterprise
Managing of cash flow performance (Personnel aspect)	<ul style="list-style-type: none"> – financial flow management complexity factor, – the coefficient of fluidity in the management of financial flows, – the coefficient of contradiction of the decision made, – coefficient of qualification level in the field of cash flow management, – employee satisfaction rate with feedback quality, – factor of informatization of the process of financial flows management, – net cash flow ratio per employee.
Managing of cash flow performance (Community aspect)	<ul style="list-style-type: none"> – an indicator of the level of safe working conditions, – coefficient of efficiency of enterprise greening management, – goodwill, – social significance factor, – environmental pollution factor.
Management of economic efficiency of innovative activity	<ul style="list-style-type: none"> – rate of return, – payback period, – net present income, – Profitability Index PI (Profitability Index), – Internal Rate of Return (IRR).
Management of social efficiency of innovative activity	<ul style="list-style-type: none"> – share of new jobs, – increase in the level of profitability of employees – etc.
Management of scientific and technical efficiency of innovative activity	<ul style="list-style-type: none"> – share of employees employed in the scientific sphere of the enterprise, – the number of intellectual property objects to which the relevant documents are located, – volume of works on the development, modernization and reconstruction of the scientific-technological and experimental-industrial base, performed on the project, etc .
Management of labor productivity indicators	<ul style="list-style-type: none"> – output, – labour intensity.
Management of indicators of fixed assets use	<ul style="list-style-type: none"> – financial return – capital intensity – stock-raising of labor – intensity ratio of equipment use
Management of working capital indicators	<ul style="list-style-type: none"> – turnover ratio of working capital – fixed assets ratio – duration of one revolution – material consumption of products – material output
Management of profitability indicators	<ul style="list-style-type: none"> – profitability of products, – the profitability of production (general), – profitability of sales (turnover), – profitability of property of the enterprise, – return on equity
Product Quality Management	<ul style="list-style-type: none"> – generalizing (specific weight of innovative advanced products in their total volume; specific weight of certified and non-certified products, specific weight of products of the highest quality category; the proportion of products that meet world standards; share of products for export, incl. in highly developed countries), – individual (utility, calorie content, reliability, durability, safety, strength, manufacturability (efficiency of design and technological solutions); aesthetics, originality, productivity), – indirect (fines for defective products; volume and proportion of discarded products; specific gravity for advertised products; costs for defects)

* generalized by authors based on data [7, 8, 12, 13, 14]

Analyzing the table 1, it can be argued that regular timely calculations of these indicators will allow effective efficient economic activity, which will allow to expand the horizons of the market, to successfully

implement the strategy of development of economic activity of the enterprise, to increase its competitiveness. Effective integration into the European and world economic space, socio-economic development of the national economy depends on increasing the efficiency of business entities.

Conclusions and prospects of the further investigations. The study of economic literature shows that effectiveness in management was first studied as an independent concept as a result of problems such as quality, stability, efficiency, optimality, reliability, competitiveness. The concept of efficiency is identified with the concept of performance, although each has its

own purpose and at the same time they are interconnected.

As a result of the study of methodological approaches to performance evaluation, the target, systemic, individual and integrated approaches have been identified. Taking into account the influence of various factors of the present time on adapting the requirements of the domestic, European and international market, it has been proposed to take into account the individual approach to the assessment of the management of the enterprise performance, which presupposes the specifics of the entity activity.

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Received 1 October 2019

Approved 14 October 2019

Available in Internet 26.12.2019

Маркова Т.Д.

кандидат экономических наук, доцент
кафедра учета и аудита
E-mail: markova.tetiana17@gmail.com
ORCID ID: 0000-0002-9437-2635

Дымова Д.К.

магистрант
кафедра учета и аудита
E-mail: dimova2005@ukr.net
ORCID ID: 0000-0002-4251-2501

Володина Е.П.

ассистент
кафедра иностранных языков
E-mail: completeness7@mail.ru
ORCID ID: 0000-0003-0552-6733

Фролова А.Н.

магистрант
кафедра учета и аудита
Одесская национальная академия пищевых технологий
ул. Канатная, 112, г. Одесса, Украина, 65039
E-mail: stasya_frolova@ukr.net
ORCID ID: 0000-0001-8716-710X

ОЦЕНКА ЭФФЕКТИВНОСТИ ДЕЯТЕЛЬНОСТИ ПРЕДПРИЯТИЯ: ТЕОРЕТИКО-МЕТОДИЧЕСКИЕ ПОДХОДЫ

В статье рассмотрена взаимозависимость управления экономической эффективностью хозяйственной деятельности на макроуровне и микроуровне, с учетом изучения эффективности в управ-

лении как самостоятельного понятия в результате актуальных вопросов настоящего времени, как качество, результативность, платежеспособность, стабильность, оптимальность, надежность. Отмечено, что экономика Украины развивается по законам отечественного, европейского и международного рынка. Именно рынок – это арена и стадия развития товарно-денежных отношений, в которой строятся взаимоотношения между производителями и потребителями товаров, работ, услуг. Функционирование рынка ведет к становлению рыночной экономики, характерными чертами которой являются конкуренция и эффективность деятельности. Рассмотрены понятие эффективности в контексте экономической категории, определены основные типы эффективности. Обосновано различие понятий результативность и эффективность. Рассмотрены теоретические и практические аспекты анализа эффективности ведения деятельности предприятия. Определено, что на эффективность деятельности предприятия большое значение оказывают влияние многие факторы: устойчивость финансового состояния, выпуск продукции, ее себестоимость, прибыль, рентабельность, являющиеся конечными результатами деятельности предприятия, зависит от качества продукции, товаров, работ, услуг, их стоимости, технического уровня, эффективности использования основных и оборотных фондов. Охарактеризованы фундаментальные подходы и методы анализа эффективности деятельности предприятия. В результате исследования выделены целевой, системный, индивидуальный и комплексный подходы к определению эффективности. Предложено для оценки эффективности деятельности предприятия использовать комплексный и индивидуальный подходы, с учетом специфики сферы деятельности. Основным источником информации комплексного экономического анализа являются данные оперативного и статистического учета всех видов ресурсов и затрат, основных результатов деятельности и баланса предприятия по состоянию на соответствующую дату. Представлена, обобщена и исследована система критериев и показателей для анализа эффективности деятельности предприятия.

Ключевые слова: эффективность, предприятие, показатели, подходы к оценке.

Маркова Т.Д.

кандидат економічних наук, доцент
кафедра обліку та аудиту
E-mail: markova.tetiana17@gmail.com
ORCID ID: 0000-0002-9437-2635

Володіна О.П.

асистент
кафедра іноземних мов
E-mail: completeness7@mail.ru
ORCID ID: 0000-0003-0552-6733

Димова Д.К.

магістрант
кафедра обліку та аудиту
E-mail: dimova2005@ukr.net
ORCID ID: 0000-0002-4251-2501

Фролова А.М.

магістрант
кафедра обліку та аудиту
Одеська національна академія харчових технологій
вул. Канатна, 112, м. Одеса, Україна, 65039
E-mail: stasya_frolova@ukr.net
ORCID ID: 0000-0001-8716-710X

ОЦІНКА ЕФЕКТИВНОСТІ ДІЯЛЬНОСТІ ПІДПРИЄМСТВА: ТЕОРЕТИКО-МЕТОДИЧНІ ПІДХОДИ

У статті акцентується увага на важливості взаємозалежності управління економічною ефективністю господарської діяльності на макrorівні та мікрорівні, враховуючи, що ефективність в управлінні стала вивчатися як самостійне поняття в результаті актуальних питань теперішнього часу, як якість, результативність, платоспроможність, стабільність, оптимальність, надійність. Зазначено, що економіка України розвивається за законами вітчизняного, європейського та міжнародного ринку. Саме ринок – це арена та стадія розвитку товарно-грошових відносин, на якій будуються взаємовідносини між виробниками та споживачами товарів, робіт, послуг. Функціонування ринку веде до становлення ринкової економіки, характерними рисами якої є конкуренція та ефективність діяльності. Розглянуто поняття ефективності в контексті економічної категорії, визначено основні типи ефективності. Обґрунтовано різницю між поняттями результативність та ефективність. Висловлені теоретичні та практичні аспекти аналізу ефективності ведення діяльності суб'єкта господарювання. Визначено, що для забезпечення ефективності діяльності підприємства велике значення має вплив багатьох факторів: стійкість фінансового становища, випуск продукції, її собівартість, прибуток, рентабельність, що є кінцеві результати діяльності підприємства, які залежать від якості продукції, товарів, робіт, послуг, їх вартості, технічного рівня, ефективності використання основних засобів та оборотних фондів. Надано характеристику фундаментальним підходам та методам аналізу ефективності діяльності підприємства. В результаті дослідження виділено цільовий, системний, індивідуальний та комплексний підходи до визначення ефективності. Запропоновано для оцінки ефективності діяльності підприємства вико-

ристати комплексний та індивідуальний підходи, які мають врахувати специфіку сфери діяльності. Основним джерелом інформації комплексного економічного аналізу є дані оперативного та статистичного обліку всіх видів ресурсів і витрат, основних результатів діяльності та балансу підприємства за станом на відповідну дату. Представлено, узагальнено та досліджено систему критеріїв та показників для аналізу ефективності діяльності підприємства.

Ключові слова: ефективність, підприємство, показники, підходи до оцінки.

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Стаття надійшла 1.10.2019

Стаття прийнята до друку 14.10.2019

Доступно в мережі Internet 26.12.2019

Цитування згідно ДСТУ 8302:2015

Markova T., Volodina O., Dymova D., Frolova A. Estimation of efficiency of the enterprise activity: theoretical and methodical approaches // *Food Industry Economics*. 2019. Vol.11, Issue 4. P. 20-26. doi: 10.15673/fe.v11i4.1542

Cite as APA style citation

Markova, T., Volodina, O., Dymova, D., & Frolova, A. (2019). Estimation of efficiency of the enterprise activity: theoretical and methodical approaches. *Food Industry Economics*, 11(4), 20-26. doi: 10.15673/fe.v11i4.1542