УДК 658.15
JEL M1

O. Honcharova, PhD. econ Sciences, associate professor
Taras Shevchenko National University of Kyiv
B. Antoniuk, Economist
Taras Shevchenko National University of Kyiv

ESSENTIAL ANALYSIS AND EVALUATION OF INTERNAL ECONOMIC SUSTAINABILITY OF THE ENTERPRISE

The essence of economic viability is researched in the paper. The main differences between economic and financial viability are noticed. The main internal and external factors of economic viability level are described. Also the structure of economic viability of the company through the different elements is noticed. The paper also describes the main characteristics of the financial viability; the dynamics of financial viability's indicators for Ukrainian enterprises for last five years, and besides the tendencies of each element in the economic viability system is analyzed at Ukrainian enterprises. The key performance evaluation methodology and final analysis of the company are described in the paper.

Keywords: *economic stability, financial stability, staffing stability, product stability.*

Formulation of the problem. The modern economic system is characterized by a high level interdependence of elements. Processes of globalization, integration and globalization the division of labor led to a significant increase in the efficiency of management. However, for such conditions, even insignificant crisis phenomena that will manifest themselves in one of them elements, will necessarily be reflected in the activities of related individuals and multiplicatively, can lead to significant losses. In order to get rid of this disadvantage, every element of the system must be characterized sufficiently high level of autonomy, which ensured by effective mechanism of management of economic stability in the enterprise, the primary link of which is the process of its evaluation.

Analysis of recent publications. Problem of estimating economic stability at the enterprise is being studied by a large number of scientists, among them Skrynevsky R., Matushevskaya O., Gerega O., Bezuglova T., Balabash O., Cheberyaka S. and others.

Unresolved issues. The question of assessing economic stability of the enterprise is viewed by a large number of scientists in part, in different forms doing business, as well as the stages of the life cycle. At the same time, the analysis of the latter researches has shown that there are still insufficiently considered aspects comprehensive universal assessment of the state of the enterprise and identification of its key weaknesses.

The purpose of the article - to explore the complex structure of economic viability and to substantiate the methodology of its evaluation at the enterprise.

Research results. Modern scientific sources do not give a single definition of the category "economic stability". In foreign literature, this notion is considered in macro-, meso-

and microeconomic aspects. In microeconomics analysis, it is associated, first of all, with private (personal) life and provision of reliable social security (pensions, wages, insurance payments) throughout life. At the enterprise level, this category is associated with stable development and involves the implementation of control measures for corporate social responsibility of businesses before workers, state, existing and potential contractors, environmental protection the natural environment and so on. At the mesoeconomic level, financial indicators are mainly analyzed. Advanced in this area are organizations such as the International Monetary Fund, Council for Financial Stability, Federal Reserve Board of Governors, etc.

Domestic scientists consider, first of all, the microeconomic aspect of the category "Economic stability". So, according to Skrynkovsky R., the latter integrates in itself elements of productive potential, economic equilibrium and continuous development [1]. According to Matushevsky O., economic stability is, first of all, the ability of the system to respond through mechanisms of adaptation, resistance and avoidance with regard to negative factors of influence in order to maintain a balanced process functioning [2]. Gerega O. defines the category of "stability" of the notion "balance". In particular, he notes that economic equilibrium is a state of the economy market system, characterized by the presence of balance, balancing two differently aimed factors (for example: costs and income, demand and supply) [3].

A significant number of scientists identify the concept of "economic" and "financial" stability. However, such an interpretation is not entirely rational, since according to resource concept, ensuring economic sustainability involves managing everything the volume of resources, while financial stability is oriented solely on money means and derivatives from it equivalents. In general, the biggest differences between the ones given categories can be summarized in the following form (Table 1.)

Table 1.

Comparative characteristic of economic and financial stability

Basic aspects of economic sustainability	**The main aspects of financial sustainability**
Economic development of the enterprise	Development of financial relations, financial markets
Increase in investment capital	Growth of financial resources
Probability of wage growth	The movement of financial resources
Depends more on external and internal factors	Depends more on internal factors
Search for new business options activities	Search for new sources of funding
Search for business partners and signing deals	Establishment of business mutually beneficial links with

Source [4].

Thus, the economic stability of the enterprise can be characterized as a state. An entity that is characterized by an optimal distribution of input and output outflows, achievement of internal resource synergy, minimization of risks and the ability of the system to withstand the potential negative phenomena that can cause a negative impact in the future.

The level of economic stability of an enterprise depends on the influence of domestic (endogenous) and external (exogenous) factors. Influence of the enterprise on external factors are limited, and in the conditions of a market economy practically absent.

The main external factors include the stage of development of the state's economy, general financial status of the state, political stability, economic policy, financial and credit and tax policy, economic conditions of economy, stability of legislation, inflation rate, level of real incomes, the unemployment rate, the stability of the foreign exchange market, the state of market conditions, the situation on the international arena, etc.

The basic internal factors are the range of products and their conformity market needs, product competitiveness, cost level, energy intensity production, level of technical equipment of production and application of the newest technologies, level of organization of processes of production, supply and marketing of products, level of qualification of managerial staff, profitability of the stock portfolio, efficiency of investment management, etc. [5]. In the writings of some authors [6] an additional list is included which includes directions of strategic management activity, stage of the enterprise life cycle, sectoral and organizational affiliation, image, level of quality and diversification, level of wear, motivation, turnover and staff incentives, sales and pricing policies, level of engagement investments, etc.

Considering the enterprise in terms of the process approach, you can set the hierarchy of elements of economic stability and to correlate its elements with each other in such a way that the emergence of a crisis situation will make it easy to find ways of its solution is only due to the analysis of a separate set of indicators. Certainly for enterprises of different sizes and forms of ownership such a system will be different appearance, however, classically, the following groups of elements can be singled out (Figure 1).

The main elements of financial sustainability are availability in a highly liquid form sufficient amount of financial resources to meet current needs. This is the same can be attributed to the efficiency of the investment activity of the entity.

The group of industrial stability can include a direct production activity, technical and technological support of the process, effectiveness of marketing measures and market expansion of the enterprise.

Personnel stability is characterized by the effectiveness of organizational structure, management, social policy of the enterprise and the system of motivation personnel, communication between different levels of management and internal psychological climate.

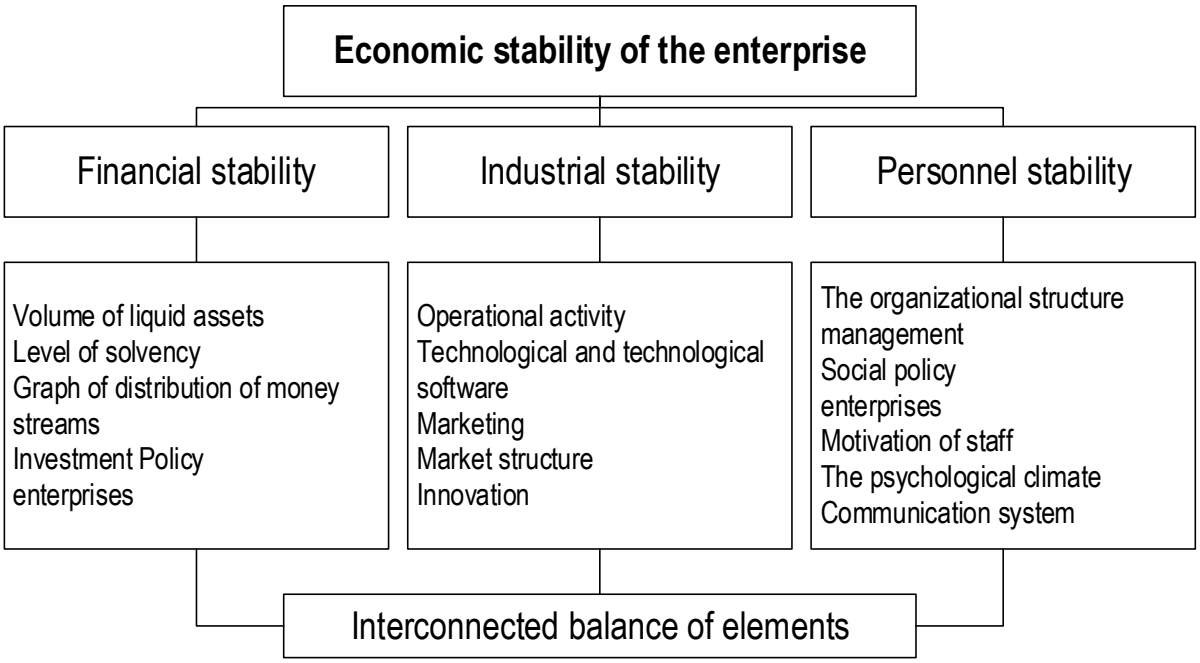


Fig. 1. The structure of elements of economic sustainability of the enterprise
Source: Developed by authors on [1, 2, 3, 5]

The most important element of internal sustainability is financial. It is she has a direct impact on the company's ability to conduct any economic activity in the future. No matter how strong it was the company on the market and the strength of its trademark, in the absence of proper the amount of financial resources its activity becomes impossible.

Financial stability is the state of the enterprise characterized by the optimal distribution of equity capital, calendar distribution of incoming and outgoing ones financial flows, reliable methods of risk management, providing liquidity and solvency of the entity in the current and in the long run.

The group of indicators of financial sustainability is extremely wide variety and multi-variation of calculations with different features business activity. That is why, in many scientific sources, these indicators are not allocated in an independent group, but organically combined in the calculation methodology solvency, liquidity, profitability, etc. However, to the main features financial stability that qualitatively distinguish it from other groups of indicators include:

- the final result of the calculation reflects the inefficiency of the activity in general, and the degree of approaching bankruptcy and liquidation of the enterprise;
- Unlike solvency, it reflects the internal financial condition enterprise, availability of necessary coverage resources;
- Management of financial sustainability involves, first of all, the organization internal production process and staffing.

The effectiveness of any business entity depends on optimal allocation of investment resources for the restoration of own assets and formation of new production facilities. In this aspect it is manifested the relationship between the investment and innovation component, as well as the proper distribution. The funds will allow the company not only to gain competitive advantage, but also to maintain stability in the context of the economic crisis.

There is no single definition approach in the national scientific literature concerning estimated indicators of financial sustainability of the enterprise. One of the reasons this is an inadequate state regulation of economic activity in the field preventive protection of bankruptcy of the enterprise.

In general, analyzing the Ukrainian economy can be said to be sufficient unstable financial position at the level of the aggregate balance sheet of economic entities. The share of equity is extremely low, and in 2015 it fell to a quarter from the overall size of the liability balance. Volume of own working capital is not enough to cover its own borrowed funds, even by 15% speaking the high dependence of domestic enterprises on banking infrastructure (Table 2).

Table 2.

Dynamics of indicators of financial stability of Ukrainian enterprises for 2010-2015

Coefficients	2010	2011	2012	2013	2014	2015	Normative value
Coefficient of autonomy	0,35	0,35	0,34	0,35	0,34	0,25	>0,5
The coefficient of financial stability	0,09	0,14	0,14	0,13	0,10	0,03	>0,7
Maneuvering factor of its own capital	0,16	0,24	0,26	0,24	0,20	0,09	0,2-0,5
The coefficient of financial stability	0,51	0,51	0,51	0,54	0,53	0,48	0,7-0,9
The coefficient of maneuverability of its own working capital	0,51	0,38	0,38	0,41	0,54	1,89	0,5-0,7
Maneuverability factor of working capital	1,87	1,46	1,51	1,46	1,78	4,94	<0,2
Security ratio own working capital	0,11	0,16	0,16	0,16	0,12	0,04	>0,1

Source: compiled and calculated by the authors according to the data: [7]

Also, the share of working capital in the structure is rather low equity of the enterprise: an extremely low share of funds is accumulated in reserves and remains in the form of retained earnings as a result the reporting period.

Positive dynamics are characterized only by indicators of maneuverability working capital and providing own working capital, however, it can be only a consequence of taking into account a significant proportion of trading enterprises and insufficiently rational use of financial resources.

When analyzing a financial group, indicators at the enterprise level are also required take into account the investments of the enterprise aimed at its development. For this purpose It

will be expedient to calculate the rate of innovation. The given coefficient will allow identifying the extent of participation of financial resources of the enterprise in the future development. Its normative values can vary considerably, but minimal the recommended level is 0.1.

Industrial stability is manifested in the ability of the enterprise optimally use (download) their production capacities, plan the demand and product offerings in subsequent periods, as well as respond flexibly to changes external and internal environment. Effective marketing policy involves the activities of managerial staff on price planning, channels product sales, potential counterparties, technical and warranty service, etc.

The technical and technological component is a design quality meter the expediency of organizing the production process. It involves a low achievement the fraction of the shortage, the possibility of operational adjustment of equipment and equipment expedient use of productive resources.

In order to identify the average market situation, we will analyze some of the most popular indicators of industrial sustainability for the Ukrainian economy (Table 3).

Table 3.

Main macroeconomic indicators of the estimation of the production component of economic sustainability in Ukraine for 2010-2015

Indicator	2010	2011	2012	2013	2014	2015
Capital of labor, ths. UAH	647,91	733,61	903,69	1070,10	1535,01	947,51
The coefficient of deterioration of the main production assets of the enterprise,%	74,9	75,9	76,7	77,3	83,5	60,1

Source: compiled and calculated by the author according to the data: [7]

In accordance with the above analysis it can be seen that the capital labor during the period 2010 - 2014 has increased significantly, however, the reason for this is a significant decline employment, which is more likely to be a negative factor for the state's economy. Depreciation of fixed assets also increased significantly during the stated period in favor of not only physical but also moral aging of production capacities. In 2015, the situation has changed radically. Capital labor labor decreased by 38.27%, and the depreciation of the main productive assets - by 28% compared to the previous one year by year. The probable reason for this is to stop the negative crisis trends at the level the state and the beginning of the implementation of effective economic reforms.

The share of sales to manufactured in 2015 is 1,293. It a rather high figure, indicating a decrease in stock sizes and savings on production facilities.

In general, the vast majority of manufacturing enterprises in Ukraine are working on equipment that was purchased or manufactured during the Soviet Union.

Accordingly, its wear significantly exceeds the recommended level, as well production technologies are far behind the world leaders. In recent years the situation was further exacerbated by the collapse of potential markets and aggravation of the economic crisis. Manufacturers are trying to reduce production costs and minimize the amount of reserve (passive) capital.

In addition, at the level of the individual entity, it is expedient to calculate:

✓ coefficient of production capacity utilization;

✓ Indicator of competitive advantage of the enterprise;

✓ Rate of change in the share of the company's market;

✓Return on sales;

✓ The share of sales of manufactured goods, etc.

The development of a mechanism for providing personnel sustainability is extremely specific and an individual task for each enterprise. His system as well the principles of construction should take into account a significant number of factors, among which the most important are the focus of the enterprise, the need for creativity, potential staff costs, expected short-term and long-term results etc. However, in general, any system should focus on achievement following goals:

✓ assistance to the organization in achieving its strategic goals and tactical tasks;

✓ providing the organization with highly qualified and interested in it employee efficiency;

✓ management of employees with maximum use of their skills and opportunities;

✓ ensuring the implementation of the goals of employees through work in this organization;

✓ providing opportunities for career growth and professionalism for employees;

✓ promote the pursuit of maximum satisfaction for its staff work to the fullest expression;

✓ help in building and maintaining a favorable moral climate team [8].

The most common classification management division staff is administrative, economic and socio-psychological methods. However, the implementation of in their classical form only creates conditions for establishing stable production activities and does not provide an element of innovation growth.

Modern management techniques must be built using the following styles:

- style of participation - the formation of a sense of the importance of each employee, convinced of the significance of the result;

- direct management style - the employee must thoroughly understand their duties and tasks;

- style teamwork - employee involvement should feel the team that surrounds etc. [9]

Psychosocial resilience of enterprise manifested in his ability form a proper climate in the team, job satisfaction, self correct choice of employment and low turnover. As for the

elements communication stability, they reflect the ability of the business foreign subject to interact with potential market participants to establish mutually beneficial contractual relationship and create a positive image of a product internal representation consumers and the possibility of transfer of information within company formation informal relations between employees.

The main parameters that characterize the resistance level personnel macroeconomics include the following (tab. 4).

Table 4.

Major macroeconomic indicators for assessing human resources component of economic stability in Ukraine for 2010-2015 years

Indicators	2010	2011	2012	2013	2014	2015
Average wages to the subsistence minimum,%	244	263,7	268,2	269,5	285,7	304,4
The coefficient of labor turnover,%						
on employment	25	28,3	26,1	26,6	22,8	24
on termination	27,7	30,5	29,9	30,3	30,3	30,2

Source: compiled and calculated by the author according to the data: [7]

Based on the above table shows that the average wage is still remains rather low, but sufficient to meet basic physiological and cultural needs. Turnover is high in including share liberated much higher than for the comparable period adopted.

In the aspect of group analysis of HR metrics to assess the economic viability company is also advisable to assess:

✓ productivity;

✓ profit ratio of labor resources;

✓ value growth rates in revenues and payroll;

✓ turnover ratio;

✓ wages;

✓ coefficient stability of staff and others.

The list of the indicators listed above may be used for businesses any form of ownership and can be applied widest range potential users of the information. Its use will allow simplified assessment of the current state of economic viability, and detect Key areas of influence.

The final settlement stage of assessing the economic stability are weighing selected indicators on regulatory ratios, calculated by an expert, and forming a unified generalized

model. Enough high level of visibility in this case can be achieved after applying the last stage semigraphical model described I. Repin to assess the potential of the company.

According to the model, according to the last stage of integrated values obtained based Square potential ("Wind Rose"), its size and shape determines the general state of stability in the enterprise. The resulting model can be as follows (Fig. 2).

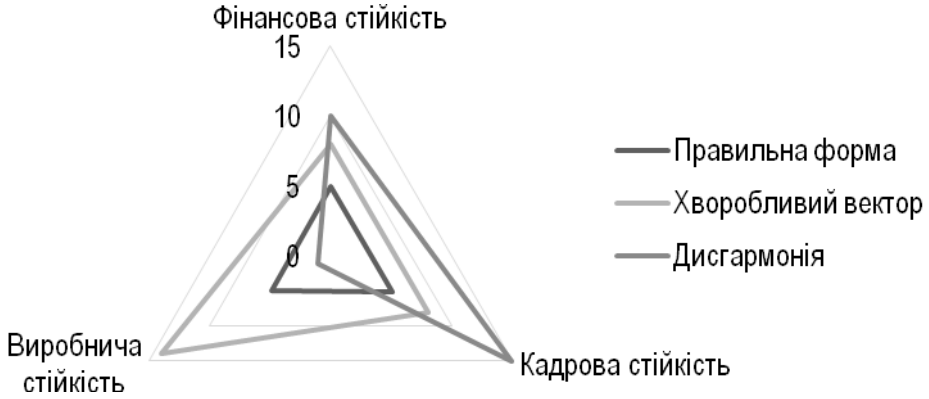


Fig. 2. Semigraphical model of enterprise assessment
Source: Developed by the authors based on [10]

The example is an example of model evaluation of economic viability company. If everyone has an integral indicator of bounds fluctuations, forming an equilateral shape models - the company can is described as being in a stable condition and able to effectively develop long term. Subject to a positive deviation or negative side of one of the vectors (painful vector) can talk about explicit lack of activity in this aspect. The example in this model is the vector "The production stability." If each vector has its own excellent form, can assert complete disharmony in the enterprise.

Evaluate the final state model can by comparison with the closest competitor's normative values or the average for the sector or the country as a whole.

The resulting assessment stage is the formation of an expert opinion, which includes assessment of the current situation of the company, the expected developments in the future, as well as recommendations to improve the current situation of the company.

Conclusions. Estimation of economic stability is an individual process for each company. The method of execution is different in many ways, however, conditionally possible to allocate universal indicators whose analysis will quickly and low cost to determine the key problems of unstable condition of the subject management. Final weighing indicators performed by expert method, allows illustrate what corrective measures should be implemented to the company was able to overcome the potential economic, political, environmental, technological and social crisis. It is also possible to use these

indicators to assess the situation macroeconomic level. It is advisable implement practical comparison of the efficiency of Enterprises in the industry and forecasting possible crisis.

Prospects for further research. Although the analysis of all still remain a significant number of problems associated with the feature assessment for enterprises of different ownership forms and sizes, the use of early warning signals according to the book accounting, and implementation of preventive measures to combat the crisis.

References.

1. Skrynovskyi R.M. Diahnostyka ekonomichnoi stiikosti pidpryiemstva i rol informatsii ta komunikatsii v konteksti stiikosti dynamichnoi rivnovahy, funktsionuvannia ta rozvytku / Skrynovskyi R.M., Maksymchuk Ya.S., Kharuk K.B. – Problemy ekonomiky - # 3 - 2015 [Електронний ресурс] – Режим доступу: http://www.problecon.com/export_pdf/problems-of-economy-2015-3_0-pages-162_168.pdf
2. Matushevska O. Sutnist ta vydy ekonomichnoi stiikosti promyslovoho pidpryiemstva - Sotsialno-ekonomichni problemy i derzhava. — 2011. — Vyp. 2 (5) - [Електронний ресурс] – Режим доступу: http://sepd.tntu.edu.ua/images/stories/pdf/2011/11moaspp.pdf
3. Hereha O.V. Ekonomichna stiikist pidpryiemstva ta shliakhy yii realizatsii – Innovatsiina ekonomika - #5(43) – 2013 – 57-59 s.
4. Bezuhlova T.V. «Ekonomichna stiikist» ta «finansova stiikist» - «Molodyi vchenyi» #3 (06) / 32-34 s. – 2014. [Електронний ресурс]. – Режим доступу: http://irbis-nbuv.gov.ua/cgi-bin/irbis_nbuv/cgiirbis_64.exe?C21COM=2&I21DBN=UJRN&P21DBN=UJRN&IMAGE_FILE_DOWNLOAD=1&Image_file_name=PDF/molv_2014_3(06)__8.pdf
5. Balabash O.S. Finansova stiikist pidpryiemstva: yii sutnist ta faktory / O.S. Balabash, M.O. Nikolaienko // Materialy Vseukrainskoi naukovo-praktychnoi konferentsii «Suchasni systemy ekonomichnykh ta suspilno-politychnykh vidnosyn». – 2010. – 334-336 s. [Електронний ресурс]. – Режим доступу: http://dspace.oneu.edu.ua/jspui/handle/123456789/1854
6. Cheberiachka S.V. Osnovni faktory, yaki vplyvaiut na finansovu stiikist pidpryiemstva – UABS NBU / Ekonomichni nauky - #1 – 2012. [Електронний ресурс] – Режим доступу: http://dspace.uabs.edu.ua/jspui/bitstream/123456789/8890/1/ Cheberyachka.pdf
7. Derzhavna sluzhba statystyky Ukrainy [Електронний ресурс] – Режим доступу: http://www.ukrstat.gov.ua/
8. Honcharenko M.L. Osoblyvosti identyfikatsii ta vykorystannia metodiv upravlinnia personalom orhanizatsii – Honcharenko M.L., Buhai V.V. – Innovatsiina ekonomika - #2 (40) – 2013 r.
9. Rozmetova O.H. Innovatsiini metody upravlinnia personalom yak faktor pidvyshchennia konkurentospromozhnosti pidpryiemstv industrii hostynnosti// Elektronne vydannia "Efektyvna ekonomika". – 2013
10. Riepina I. M. Upravlinnia pidpryiemnytskym potentsialom (na materialakh hirnycho- zbahachuvalnykh pidpryiemstv Kryvbasu) [Текст] : Dys... kand. ekon. nauk: 08.06.01 / Riepina Inna Mykolaivna / Kyivskyi natsionalnyi ekonomichnyi un-t. - K., 1998. - 160 s.

Гончарова О.М., канд. екон. наук, доц.
КНУ імені Тараса Шевченка, Київ
Антонюк Б.О., економіст

КНУ імені Тараса Шевченка, Київ

СУТНІСНИЙ АНАЛІЗ ТА ОЦІНКА ВНУТРІШНЬОЇ ЕКОНОМІЧНОЇ СТІЙКОСТІ ПІДПРИЄМСТВА

У статті досліджено сутність економічної стійкості підприємства, її структуру, здійснено порівняльний аналіз фінансової та економічної стійкості підприємств, визначено фактори, які впливають на рівень економічної стійкості, а також показники оцінки та методику кінцевого аналізу стану підприємства. Проаналізовано економічну стійкість в розрізі окремих її елементів в Україні.

Ключові слова: *економічна стійкість, фінансова стійкість, кадрова стійкість, виробнича стійкість.*

Гончарова О.Н., канд. экон. наук, доц.
КНУ имени Тараса Шевченко, Киев
Антонюк Б.О., экономист
КНУ имени Тараса Шевченко, Киев

АНАЛИЗ СУТИ И ОЦЕНКА ВНУТРЕННЕЙ ЭКОНОМИЧЕСКОЙ УСТОЙЧИВОСТИ ПРЕДПРИТИЯ

В статье рассматриваются суть экономической устойчивости предприятия, ее структура, проведен сравнительный анализ финансовой и экономической устойчивости предприятий, определены факторы, которые влияют на уровень экономической устойчивости, а также основные показатели оценки и методика конечного анализа состояния предприятия. Проанализировано экономическую устойчивость в разрезе ее отдельных элементов в Украине.

Ключевые слова: *экономическая устойчивость, финансовая устойчивость, кадровая устойчивость, производственная устойчивость.*