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## SECURITY PRIORITIES IN ASSESSING THE EFFECTIVENESS OF DOMESTIC ENTERPRISES

**Abstract.** The article establishes a causal relationship between economic security and efficiency of the enterprise and hypothesizes about the need to expand approaches to analytical evaluation of efficiency, taking into account the security priorities of the enterprise. It has been proved that in the present conditions, the effectiveness of the activities of domestic enterprises is characterized not only by achieving a positive value of the financial result (profit), but also by the ability to withstand modern economic challenges to ensure the continuity of statutory activities. Therefore, the purpose of the article was to develop a safe-oriented model for evaluating the effectiveness of the enterprise and forming scientifically based recommendations for use as its methodological basis indicators that characterize the level of economic security. The methodological basis of the safety-oriented model is a system of balanced economic indicators, which ensures the evaluation of the efficiency of the enterprise from the standpoint of systemic integrity and enables multi-vector analysis of efficiency with trend determination and highlighting the most significant factors that influence the change in profit of the enterprise. Unlike the classic efficiency assessment model based on coefficient analysis, which provides for the calculation of generalizing efficiency coefficients without taking into account external factors of influence on the activities of the enterprise, the safe and indicative model is based on methodological approaches to the consistency of certain groups of financial and economic indicators that characterize the impact of threats to the internal and external environment of the enterprise's functioning to change the basic level of efficiency. The safety-oriented model of performance assessment was tested in the activities of agro-industrial enterprises. 2) in the emergence of reserves for increasing efficiency by leveling the impact of threats to the internal and external environment; 3) establishing subordination between indicators in determining the general (effective) indicators that characterize the achieved level of efficiency of the enterprise; 4) the implementation of dynamic and factor analysis of the efficiency of the enterprise.

**Keywords:** economic security, efficiency of the enterprise, analytical evaluation of efficiency, balanced indicators system, factor analysis, trend (dynamic) analysis, efficiency coefficients.

**JEL Classification** H55, H56, M40

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## БЕЗПЕКОВІ ПРІОРИТЕТИ В ОЦІНЮВАННІ ЕФЕКТИВНОСТІ ДІЯЛЬНОСТІ ВІТЧИЗНЯНИХ ПІДПРИЄМСТВ

**Анотація.** Установлено причинно-наслідковий зв'язок між економічною безпекою та ефективністю діяльності підприємства і висунуто гіпотезу про необхідність розширення підходів до аналітичної оцінки ефективності з урахуванням безпекових пріоритетів функціонування підприємства. Доведено, що в умовах сьогодення ефективність діяльності вітчизняних підприємств характеризується не лише досягненням позитивного значення фінансового результату (прибутку), а й умінням протистояти сучасним викликам економічного характеру для забезпечення безперервності статутної діяльності. Тобто резерви нарощування ефективності, перш за все, пов'язані з ефектом від здійснення безпекових заходів. Тому метою статті стало розроблення безпеко-орієнтованої моделі оцінки ефективності діяльності підприємства і формування науково обґрунтованих рекомендацій щодо використання як її методологічного підґрунтя індикаторів, які характеризують рівень економічної безпеки.

Методологічним підґрунтям безпеко-орієнтованої моделі є система збалансованих економічних показників, що забезпечує оцінювання ефективності діяльності підприємства з позицій системної цілісності та уможливорює багатовекторний аналіз ефективності з визначенням тренду і виокремленням найбільш істотних факторів, що чинять вплив на зміну прибутковості підприємства. На відміну від класичної моделі оцінювання ефективності, заснованої на коефіцієнтному аналізі, яка передбачає розрахунок узагальнювальних коефіцієнтів ефективності без урахування зовнішніх факторів впливу на

діяльність підприємства, безпеко-орієнтовна модель ґрунтується на методичних підходах щодо узгодженості окремих груп фінансово-економічних показників, які характеризують вплив загроз внутрішнього і зовнішнього середовища функціонування підприємства на зміну базового рівня ефективності.

Безпеко-орієнтована модель оцінювання ефективності була апробована в діяльності агропромислових підприємств. Її практичне застосування передбачало здійснення такої послідовності кроків: 1) узгодження завдань і заходів з безпеки з цілями підприємства щодо його ефективного функціонування; 2) виявлення резервів підвищення ефективності за рахунок нівелювання впливу загроз внутрішнього і зовнішнього середовища; 3) установа підпорядкованості між індикаторами при визначенні узагальнювальних (результативних) показників, які характеризують досягнутий рівень ефективності діяльності підприємства; 4) здійснення динамічного і факторного аналізу ефективності діяльності підприємства.

**Ключові слова:** економічна безпека, ефективність діяльності підприємства, аналітична оцінка ефективності, система збалансованих показників, факторний аналіз, трендовий (динамічний) аналіз, коефіцієнти ефективності.

Формул: 0; рис.: 1; табл.: 2; бібл.: 34.

**Introduction.** Efficiency is one of the general indicators of the evaluation of the company's activities, which, as a rule, characterizes the prospects of development and the level of interest in its investment.

**Review of literary sources.** Despite the great interest in this problem and the numerous number of publications made by such authors as: L. Abalkin [1], V. Andreychuk [2], V. Bovylevych [3], T. Hryenko [4], A. Kutsenko [5], O. Singovets [6] and others, it should be noted that there is no single point of view on the essence of the efficiency of enterprises in modern economic conditions.

In the most general sense, all authors are inclined to believe that efficiency is a measure of the company's achievement of the goals, which is determined by the ratio of the results obtained in the process of economic activity and the resources used [19; 21]. That is, on the one hand, efficiency is the ratio of the result to the resources used, which associates efficiency with the effectiveness of the activity, and on the other hand, it is the degree of achievement of the goals of the enterprise.

Based on the fact that the main goal of entrepreneurship is to carry out activities for profit, it is this indicator that has long been considered the only measure of the effectiveness of entrepreneurial activity [14—18; 20]. However, this statement was true for the planned and early stages of the market economy, which were characterized by a relative equilibrium between producers and consumers of the product within certain regions and the conditional closure of national markets. This, to some extent, leveled the impact of environmental threats, and the result of the enterprise was mainly associated with the productive use of resources.

In the current situation, domestic enterprises face many external threats caused by a high level of globalization, uncertainty of market conditions, unfair competition, imperfect commercial legislation, limited financial resources, corruption and fraud [22—28]. At first glance, traditional types of threats were also added to these threats by the threat of the coronavirus pandemic, which has become global and has covered all countries [29; 30].

As a result of the pandemic and the introduction of quarantine measures, there was a significant drop in the efficiency of all sectors of the Ukrainian economy (*Table 1*).

Quarantine brought down consumer confidence of the population of Ukraine and almost stopped several sectors of the economy: retail [hotel and restaurant business, air transportation].

Despite some intensification of business caused by the gradual easing of quarantine in Ukraine, the IMF estimates that the decline in the Ukrainian economy in 2020 is determined at the level of 8.2% [9].

Table 1

**Profitability of operating activities of enterprises by type of economic activity  
for 2019 and Q1 2020, %**

| Type of economic activity                  | 2019        | January — March 2020 |
|--------------------------------------------|-------------|----------------------|
| Agriculture, forestry and fisheries        | 7,9         | -2,6                 |
| Industry                                   | 8,3         | 0,3                  |
| Construction                               | 5,3         | -3,9                 |
| Wholesale and retail trade                 | 28,5        | 6,3                  |
| Transport, postal and courier activities   | 1,2         | -17,2                |
| Temporary hosting and catering             | -12,8       | -28,8                |
| Information and telecommunications         | 17,6        | 20,3                 |
| Financial and insurance activities         | 7,8         | 8,6                  |
| Real estate transactions                   | - 42,4      | -33,0                |
| Education                                  | 9,6         | -15,4                |
| Health care and social assistance          | 6,9         | -5,6                 |
| Arts, sports, entertainment and recreation | -17,9       | -39,0                |
| <b>Total</b>                               | <b>13,5</b> | <b>-2,0</b>          |

*Source:* compiled according to [7].

Therefore, it will be fair to conclude that the effectiveness of the activities of domestic enterprises should be characterized not only by achieving a positive value of the financial result (profit), but also by the ability to withstand modern challenges of an economic, environmental and social nature to ensure the continuity of statutory activities [31—33].

This conclusion is fully consistent with the opinion of representatives of the resource-functional approach in understanding the essence of economic security [10—13], who argue that the main goal of economic security is to promote the stable and effective functioning of the enterprise and ensure high potential of its development in the face of existing risks and dangers [34]. Accordingly, the effectiveness of the corporate economic security system is characterized by the economic effect that the company receives as a result of economic activity as a priority interest of owners and management.

The above-mentioned mutual coordination of goals actualizes the need to justify the security approach in understanding the effectiveness of the enterprise and outline the methodology of its analytical assessment.

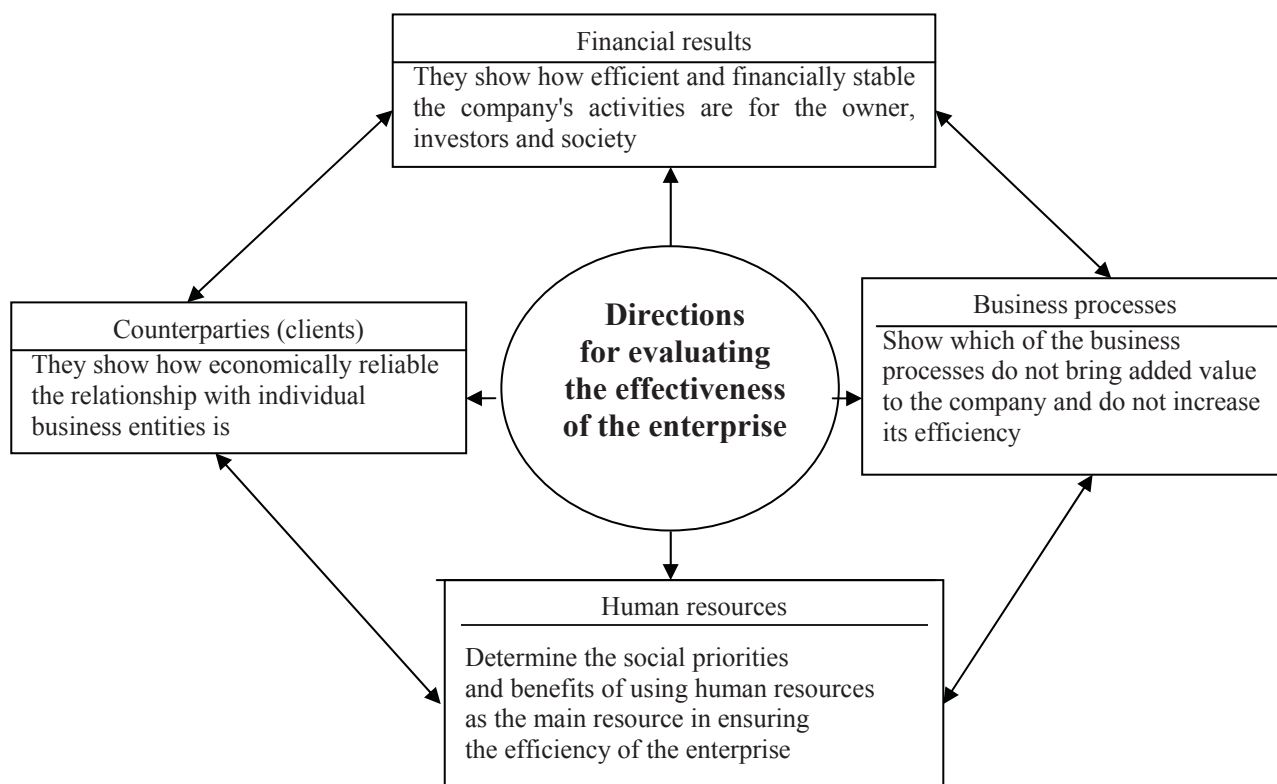
**The goal.** The main purpose of the article is to develop a safe-oriented model for evaluating the effectiveness of the enterprise and forming scientifically based recommendations for use as its methodological basis indicators that characterize the level of economic security.

Based on the hypothesis that the effective functioning of business entities largely depends on the speed of their adaptation to modern market conditions and the ability to respond in time to economic and political challenges, we believe that indicators that characterize the level of protection of the enterprise from the influence of threats to the internal and external environment should act as indicators of efficiency assessment. At the same time, a high level of a priori security makes it possible to obtain higher performance indicators (profitability, return on capital, turnover of capital components, financial stability, etc.).

**Methodology.** We consider the system of balanced economic indicators to be the methodological basis for the formation of a system of evaluating performance indicators from the standpoint of a security approach, which makes it possible to coordinate information on the internal and external environment of the enterprise's activities in the context of financial and non-financial indicators, which favorably distinguishes this system among other analytical models of performance assessment.

**Main results.** The main focus in the system of balanced indicators is focused on assessing financial results according to certain business processes, which are supplemented by non-financial indicators of the activities of direct performers of these processes in four different areas (prospects): assessment of efficiency based on the achieved indicators of the financial condition of the enterprise, assessment of the effectiveness of relations with counterparties, assessment of the

effectiveness of internal business processes and assessment of the effectiveness of the use of personnel potential (*Fig.*).



**Fig. Application of the system of balanced indicators as a model for evaluating the effectiveness of the enterprise**

*Source:* compiled by author.

The financial perspective describes the economic consequences of events that the company resorts to in three other perspectives and shows how it looks in the eyes of the owner, potential partners and competitors.

The prospect of clients evaluates the reliability of the business environment in which the enterprise operates and determines the segment of external counterparties, cooperation with which will not lead to a decrease in efficiency of activities.

The internal perspective of the business determines the effectiveness of management regarding the management of the company's assets and the level of technical potential that are key in ensuring the advantages of the enterprise over competitors.

The prospect of human resources determines the level of consistency of interests between the hired personnel and the owner of the enterprise, and is aimed at assessing the compliance of the quality of personnel potential with the task of managing the enterprise and leveling the impact of risks caused by a conflict of interest to reduce the efficiency of the enterprise.

Based on methodological approaches to the consistency (balance) of certain groups of financial and economic indicators provided by the system of balanced indicators, a number of features of the use of this system should be distinguished when evaluating the effectiveness of the enterprise, namely:

- coordination of tasks and security measures with the purposes of the enterprise regarding its effective functioning;
- in the emergence of efficiency improvement reserves by leveling the impact of threats to the internal and external environment;
- substantiation of the system of evaluation indicators (indicators), the actual achievement of which will testify to the positive impact of security measures on improving the efficiency of the enterprise;

- establishing consistency between indicators and their subordination in determining general (effective) indicators that characterize the achieved level of efficiency of the enterprise.

To ensure transparency of the results of evaluating the effectiveness of the enterprise, it must be remembered that the system of balanced indicators is not just a collection of the main evaluation coefficients (such as with the coefficient method of evaluation), but a vision of a strategy for improving the efficiency of the enterprise, confirmed by causal relationships:

- possibility of a all-round assessment of the state of efficiency in selected areas (prospects) of evaluation;

- causal relationship between goals and indicators of their achievement, which requires establishing the strength of ties between financial and non-financial indicators and determining how quickly the change of some will lead to a change in others;

- selection of a set of indicators that will provide a comprehensive approach to performance assessment and are characterized by clear boundaries of variation of their critical importance;

- taking into account the individual characteristics of enterprises of different types of economic activity when justifying the system of economic indicators and excluding indicators that provide incorrect results in the real economic environment in Ukraine.

The conditional list of indicators that can be used as indicators for evaluating the effectiveness of the enterprise and interpreting their content is presented in *Table 2*. When setting the reference (limit values) of these indicators, it is advisable to follow the following rules:

- for financial indicators of an effective nature, it is necessary to choose their average industry values, which most accurately take into account the specifics of enterprises of a certain type of economic activity;

- for non-financial indicators, as well as financial indicators by which it is impossible to establish regulatory or industry average values, a benchmarking approach should be applied to justify them.

It is important when applying a balanced system of indicators as a model for evaluating the effectiveness of the enterprise has the formation of a mechanism of subordination of indicators with their division into effective and proactive. The effective indicators in this model are represented by financial coefficients that determine the financial perspective of performance assessment. Instead, the forwarding indicators (indicator-cause) are aimed, first of all, at assessing the effectiveness of individual groups of specialists whose activities affect the achieved level of efficiency of the enterprise. These indicators characterize the prospect of business processes, cooperation with counterparties and human resources.

The mechanism of consistency of indicators with the separation of the indicator-cause and the indicator-effect is presented in column 5 *Table 2*.

Table 2

**List of indicators that characterize the security approach to assessing the effectiveness of the enterprise**

| Num-<br>ber<br>of \p         | Name of<br>indicator    | Characteristic                                                                                                                                         | Data<br>Source          | The nature of the relationship between<br>indicators (the first indicator is the cause,<br>the second indicator is the consequence)                                                                                                                 |
|------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Perspective «Finance»</i> |                         |                                                                                                                                                        |                         |                                                                                                                                                                                                                                                     |
| 1.                           | Return on<br>capital, % | Characterizes the effectiveness of managing equity and attracted capital in order to prevent the threat of reducing the economic effect of capital use | Financial<br>statements | A general indicator that commends the amount of profit of an enterprise with the value of advance assets and is an indicator of decision-making on investing in the activities of the enterprise                                                    |
| 2.                           | Profitability,<br>%     | Characterizes the effectiveness of the main activity of the enterprise in order to prevent the threat of loss of the basic level of profitability      | Financial<br>statements | A generalizing indicator characterizing the ratio of operating profit and net income from sales and is an indicator of the overall effect of management quality and pricing policy and characterizes the efficiency of the enterprise in the market |

Table 2 (continued)

| Number of \p                            | Name of indicator                                                                                                     | Characteristic                                                                                                                                                                                                                  | Data Source                                                    | The nature of the relationship between indicators (the first indicator is the cause, the second indicator is the consequence)                                                                                                                                                                                                                                                  |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.                                      | The ratio of total turnover of assets (business activity ratio), C                                                    | Characterizes the effectiveness of asset management of the enterprise in order to prevent the threat of unjustified distraction from turnover                                                                                   | Financial statements                                           | «3 — 1» — increase in return on capital by accelerating the rotation of assets during the operating cycle. It is an indicator of the assessment of the activities of management that manages the assets of the enterprise                                                                                                                                                      |
| 4.                                      | Return on assets (investments) based on net cash flow                                                                 | Characterizes the effectiveness of managing the activities of the enterprise by forming a positive amount of net cash flow and indicates how much of the investment can be covered by the net cash flow of the reporting period | Financial statements                                           | A generalizing indicator that characterizes the efficiency of the enterprise not from the standpoints of its profitability, but from the position of managing cash flows from various activities (primarily operating). Therefore, only the positive value of net cash flow indicates the effectiveness of directing financial resources into the activities of the enterprise |
| 5.                                      | Leveraged and equity ratio (financial risk ratio), K                                                                  | Characterizes the effectiveness of using equity and attracted capital without the threat of falling into financial dependence on creditors                                                                                      | Financial statements                                           | General indicator, which is an indicator of the policy of formation of components of the capital of the enterprise. Its value increases as a result of low efficiency of the enterprise, which is accompanied by the formation of losses or insufficient profit to finance current activities                                                                                  |
| <b>Perspective of «Human Resources»</b> |                                                                                                                       |                                                                                                                                                                                                                                 |                                                                |                                                                                                                                                                                                                                                                                                                                                                                |
| 6.                                      | Professional risk level by personnel categories, points                                                               | Characterizes the possibility of reducing the efficiency of resource use and managing the activities of the enterprise due to the manifestation of the risk of conflict of interest                                             | Report security analytics                                      | «6 — 1» — a high level of professional risk leads to a decrease in the efficiency of capital management of the enterprise;                                                                                                                                                                                                                                                     |
| 7.                                      | Compliance of qualifications of certain categories of personnel with the level of complexity of the work performed, % | Characterizes the possibility of reducing the efficiency of asset management of the enterprise due to the low qualification of key personnel                                                                                    | Personnel Department Report on personnel certification results | «7 — 3» — low level of personnel qualification leads to a decrease in the efficiency of asset management, which, in turn, leads to a decrease in the turnover of equity                                                                                                                                                                                                        |
| 8.                                      | The level of average wages per enterprise in relation to a similar indicator in the industry, %                       | Characterizes the decrease in the efficiency of the company's personnel due to dissatisfaction with the level of wages and the increase of conflicts of interest between the personnel and the owner                            | Statistics                                                     | «8 — 6 — 3» — the discrepancy between the salary and the average industry indicators causes negligence of personnel to their professional duties, and, accordingly, an increase in professional risk and, as a result, a decrease in the efficiency of asset management of the enterprise                                                                                      |
| 9.                                      | Stability of personnel, years                                                                                         | Characterizes the possibility of increasing the efficiency of the enterprise as a result of stable (long-term) work of key personnel of the enterprise with high professional qualities                                         | Personnel accounting data                                      | «9 — 3» — stability of personnel is the key to increasing the efficiency of management of certain types of working capital                                                                                                                                                                                                                                                     |
| 10.                                     | Share of training and professional development costs in the total amount of staff retention costs, %                  | Characterizes the possibility of reducing the efficiency of the enterprise due to the low level of personnel potential and the inconsistency of modern capital management requests                                              | Accounting data                                                | «10 — 7 — 1» — low level of funds allocation in the development of personnel leads to a decrease in its qualifications and, as a result, threatens to reduce the efficiency of enterprise capital management                                                                                                                                                                   |

Table 2 (continued)

| Num-<br>ber<br>of \p                                            | Name<br>of indicator                                                                                            | Characteristic                                                                                                                                                                                                                                | Data<br>Source                    | The nature of the relationship between<br>indicators (the first indicator is the cause,<br>the second indicator is the consequence)                                                                                                                               |
|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>The perspective of «Internal business processes»</i></b>  |                                                                                                                 |                                                                                                                                                                                                                                               |                                   |                                                                                                                                                                                                                                                                   |
| 11.                                                             | Profitability<br>of<br>production,<br>%                                                                         | Characterizes the effectiveness<br>of management for the<br>management of production<br>processes without the threat of<br>reducing the basic (planned)<br>profitability                                                                      | Manageme<br>nt reporting          | «11 — 2» — a high rate of profitability of<br>production serves as a guarantee of a high<br>profitability of the enterprise                                                                                                                                       |
| 12.                                                             | Safety factor,<br><i>K</i>                                                                                      | Characterizes the permissible<br>decrease in efficiency as a result<br>of a drop in activity volumes<br>without threatening the<br>enterprise to get into the loss<br>zone                                                                    | Manageme<br>nt reporting          | «12 — 5» — a high safety margin is the key<br>to the sustainable functioning of the<br>enterprise, even if the volume of activity<br>decreases and vice versa                                                                                                     |
| 13.                                                             | Operating<br>lever factor,<br>times                                                                             | Characterizes the impact of the<br>cost structure on the behavior of<br>the company's profits<br>and provides an opportunity to<br>optimize profits without losing<br>basic efficiency in case<br>of threat of falling volumes of<br>activity | Manageme<br>nt reporting          | «13 — 2» — low factor of operational<br>leverage when sales volumes fall is the key to<br>maintaining the basic profitability of the<br>enterprise. It is provided with a high share of<br>variable costs in the structure of costs of the<br>enterprise          |
| 14.                                                             | Level of<br>technology<br>progressivene<br>ss, <i>K</i>                                                         | Characterizes the impact of<br>technological (technical)<br>advantages of the enterprise<br>on the basic level of profitability<br>of activities and capital in case<br>of threat of unfair competition                                       | Operational<br>accounting<br>data | «14 — 2» — technological advantages are<br>the key to reducing the cost of production,<br>and therefore increasing the efficiency of<br>activities against the background<br>of competitors                                                                       |
| 15.                                                             | Percentage<br>of defects<br>(oversted)<br>in finished<br>products<br>(works,<br>services), %                    | Characterizes the effectiveness<br>of the use of production<br>resources without reducing<br>the profitability of the<br>enterprise when there<br>is a threat of lower prices for<br>products                                                 | Accounting<br>data                | «15 — 3» — low level of unproductive costs<br>characterizes the high efficiency of<br>production managers in asset management of<br>the enterprise and contributes to the growth<br>of turnover of assets                                                         |
| <b><i>The prospect of «Cooperation with counterparties»</i></b> |                                                                                                                 |                                                                                                                                                                                                                                               |                                   |                                                                                                                                                                                                                                                                   |
| 16.                                                             | Share of new<br>products<br>and new<br>customers in<br>the structure<br>of enterprise<br>implemen-<br>tation, % | Characterizes the impact of<br>marketing advantages on the<br>basic level of profitability<br>of the enterprise in case of threat<br>of lower sales markets                                                                                   | Marketing<br>Report               | «16 — 2» — business advantages associated<br>with higher quality or lower price are the key<br>to expanding market share and, as a result,<br>increasing the efficiency of activities against<br>the background of competitors                                    |
| 17.                                                             | The share<br>of regular<br>buyers<br>in the<br>structure<br>of sale<br>of the<br>enterprise, %                  | Characterizes the impact on the<br>basic level of profitability of<br>buyer loyalty in case of threat of<br>lower sales markets                                                                                                               | Marketing<br>Report               | «17 — 2» — a high percentage of loyal<br>customers will provide an opportunity for the<br>enterprise to adapt to new operating<br>conditions associated with the loss of part<br>of the markets without losing the basic level<br>of profitability of activities. |
| 18.                                                             | Level<br>of economic<br>reliability<br>of the<br>counterparty,<br><i>K</i>                                      | Characterizes the impact on<br>reducing the efficiency of the<br>enterprise losses caused<br>by unfair behavior of<br>counterparties in case<br>of threat of non-fulfillment of<br>their obligations                                          | Report<br>security<br>analytics   | «18 — 4» — a high level of economic<br>reliability of the client is the key to timely<br>repayment of obligations, which leads to the<br>filling of incoming cash flows of operating<br>activities, which means an increase in the<br>Bever coefficient           |

Table 2 (continued)

| Number of \p | Name of indicator                                                                                   | Characteristic                                                                                                                | Data Source              | The nature of the relationship between indicators (the first indicator is the cause, the second indicator is the consequence)                                                                                                                                                        |
|--------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 19.          | Share of doubtful and uncollectible receivables in the amount of receivables of the enterprise, %   | Characterizes the effectiveness of payment policy in the event of a threat of unfair relations with customers                 | Accounting data          | «19 — 18 — 3» — low share of doubtful and bad debt indicates a high level of economic reliability of the company's counterparties and effective financial management policy on the management of receivables and as a result of an increase in the turnover of the company's assets. |
| 20.          | Share of disrupted (non-rhythmic) deliveries in the total amount of deliveries of the enterprise, % | Characterizes the impact on reducing the profitability of the enterprise over the costs caused by the unfairness of suppliers | Supply Department Report | «20 — 11 — 2» — the use of low-quality raw materials will lead to overstated cost of finished products, and therefore to a decrease in the profitability of production and the activities of the enterprise as a whole                                                               |

The proposed mechanism of consistency of indicators makes it possible to conduct an analytical assessment of the effectiveness of the enterprise in two sections:

- by comparing actually achieved indicators with their reference values to identify the dynamics of changes in base efficiency (trend, dynamic analysis);
- by determining the influence of individual factors (indicators-consequences) on effective performance indicators, which will allow identifying links in the composition of business processes that cause the most significant decrease (increase) in the efficiency of the enterprise (factor analysis).

**Conclusions.** The proposed scientific and methodological approach to assessing the effectiveness of the enterprise allows to identify the following advantages in comparison with other methodological approaches of this direction of research, namely:

- consistency of financial and non-financial indicators on internal and external aspects of activities in retrospective and promising data transformation formats allows us to evaluate not only the achieved level of efficiency, but also predict its changes in the future;
- integration of links between the main directions of the strategy of ensuring the keylessness and efficiency of the enterprise's functioning encourages a more conscious approach in the choice of performance assessment indicators;
- the methodology provides for coordination of the activities of the functional units of the enterprise on the implementation of measures to improve efficiency in accordance with the chosen security and development strategy.

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