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**Economic processes management at microlevel**

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**DEVELOPMENT THE METHOD OF INTEGRAL EVALUATION THE  
EFFICIENCY OF MANAGEMENT OF FINANCING THE ENTERPRISE**

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*The essence of the concept of «financing the enterprise» was determined. The system of indicators of measuring the effectiveness of management of financing the enterprise was developed. The internal structure of linkages in the scorecard was investigated. The method of integral evaluation of management of financing the enterprise was developed. The usefulness of using the developed method of integral evaluation was proved based on conducted experiments.*

**Keywords:** *financing of enterprise, methodology, evaluation, enterprise, factors.*

**Introduction.** Under conditions of forming the economic potential of Ukraine, which is adequate to the strategic installations of its development, it is necessary to change qualitative and quantitative performance indicators of enterprises of all economic sectors that carry out the activity in the state. The question of financing enterprises that have a lack of financial resources for conducting their activity should be addressed. Formation the sufficient amount of financial resources for effective financial and business entities in the market economy is the main factor for improving financial capacity, providing competitive advantage and sustainable economic development of enterprises of all economic sectors.

**Analysis of recent researches and publications.** Theoretical aspects of financing the enterprise are discussed in scientific works of A. Aбыsheva [1], L. Alekseyenko [2], O. Dudnik [3], M. Lapusta [7], N. Meheda [8], G. Tarasyuk [11] and others. Methodological support of integral evaluation of management of the financing of enterprise is still insufficiently developed.

In the researches of A. Abysheva [1] and M. Lapusta [7] modern techniques and methods of enterprise financing are analyzed. Scientist [2] proposed a complex concept of enterprise financing. O. Dudnik [3] given the differences between the concept of investing and financing. In the scientific works of Meheda [8] and G. Tarasyuk [11] comparative characteristics of the different sources of the financing the enterprise is presented. Despite the considerable amount of researches of Ukrainian and foreign scientists [1–3, 7, 8, 11] on the subject of the article, the problem of integral evaluation the efficiency of management of financing the enterprise is not enough researched, in particular, there is a need to develop a necessary methodical support.

**Main purpose of the article.** The aim of this article is the development of theoretical positions and practical recommendations to improve the assessment of efficiency of management of financing the enterprise.

**Results and discussions.** Managing of modern commercial enterprise in terms of economic instability, high competition on the resource and consumer markets requires special attention to creating an integrated system of economic management of financial resources, which is the basic source of economic and innovative potential of trade enterprises, determines their effectiveness in the market environment, financial stability and competitiveness, ensures the continuity of business processes, socio-economic development and growth of market value. Therefore, the study and scientific substantiation of theoretical and methodological principles of financial management of retailers have a special importance and relevance.

There are many approaches to the definition of financing the enterprise in the economic literature [1, 3, 5, 8, 10, 12], but a single view on this problem is absent. Some authors consider financing the enterprise as a process of supply, provide the needs of expanded reproduction the necessary financial resources (cash resources) [4, 5], other authors consider financing as a set of methods and tools to cover the cost necessary for the realization of economic projects [13].

Therefore, it is necessary to conduct morphological analysis of the essence of the concept of financing the enterprise and to create its generalized definition. Approaches of some scientists to defining the essence of the concept of financing of enterprise are presented in the Table 1.

As seen from the Table 1, opinions of most scientists to the definition of financing the enterprise are significantly different and required additional clarification, so it is appropriate to conduct morphological analysis, which allows to identify the most accurate intrinsic characteristics and features that are more fully disclosed it. Morphological analysis of the concept of financing the enterprise is given in Table. 2.

**Table 1. Approaches to the definition of financing the enterprise**

Authors	The essence of the concept
A. Abysheva [1]	Financing is selection of highly liquid assets to purchase necessary resources to enforce a targeted objective
L. Alekseyenko [2]	Financing is providing the capital and attracting investments to implement a project
O. Dudnik [3]	Financing is a process of ensuring operational, financial and investment activities by financial resources to acquire the necessary resources and achieve goals
L. Kyslytsina [6]	Financing is a process, that takes into account not only financial support, but also directions of use the funds, since in the process of financing it is necessary to choose the directions of use the capital. Financing includes not only the choice of forms, methods and sources of capital, not only make decisions on financial support, but also make decisions on uses of debt capital
M. Lapusta [7]	Financing is a process of capital formation in all its forms
N. Meheda [8]	Financing is formation by the entity necessary funds for economic activity
A. Neshytoy [9]	Financing is an ensuring of businesses, organizations, various economic programs and economic activities by necessary financial resources (cash)
A. Sysoeva [10]	Financing is a process that involves identifying alternative sources of funding, selection of specific sources, organization of obtaining and spending money or material resources depending on the type of financing sources
A. Tereshchenko [12]	Financing is mobilization of financial resources, which is necessary to fulfil targets; a set of measures for formation capital of enterprise
G. Tarasyuk [11]	Financing is attracting the necessary funds to cover the needs of enterprises in fixed and working capital

The results of the morphological analysis (Table 2) have shown that most of the authors, in particular O. Dudnik [3], L. Kyslytsina [6] and A. Neshytoy [9], identify financing the enterprise as the process of its financial support.

Definition of financing of enterprise as a process of capital formation is presented in the works of M. Lapusta [7] and N. Meheda [8].

Morphological analysis showed that financing of enterprise is primarily associated with ensuring the enterprise by necessary financial resources. This opinion is shared domestic and foreign scientists, including O. Dudnik [3], L. Kyslytsina [6], M. Lapusta [7], N. Meheda [8], A. Neshytoy [9], A. Tereshchenko [12]. Thus it is necessary to agree with the view of M. Lapusta [7], which notes that capital as a result of the financing can be in any form, but are not only cash.

Regarding the purposes for which is carried out financing of businesses, scientists opinions [1–3, 6–12] are largely lost, but at the same time not significantly contradict each other. The author maintains that the purpose of financing the enterprise is to cover its needs in working capital and fixed costs to achieve the objectives of the company.

Thus, on the base of morphological analysis of approaches to the definition of financing the enterprise (Table 2), author formed his own definition, which fully reveals its essence. Thus, financing the enterprise is the process of providing enterprise the necessary financial resources, which includes a choice of forms, methods and sources of capital, distribution of these resources for the activities of the enterprise to cover its needs in working capital and fixed costs and achieve the objectives of the activity.

**Table 2. Morphological analysis of the concept of financing the enterprise**

Comparison characteristic	A. Alysheva [1]	L. Alekseyenko [2]	O. Dudnik [3]	L. Kyslytsina [6]	M. Lapusta [7]	N. Mehedra [8]	A. Neshytoy [9]	A. Tereshchenko [12]	G. Tarasyuk [11]
<b>Process</b>									
Bolding of liquid assets	+	-	-	-	-	-	-	-	-
Providing the capital and attracting investments	-	+	-	-	-	-	-	-	-
Ensuring operational, financial and investment activities by financial resources	-	-	+	-	-	-	+	-	-
Financial support	-	-	+	+	-	-	+	-	-
Defining directions of using the monetary funds	-	-	-	+	-	-	-	-	-
Formation of capital	-	-	-	-	+	+	-	-	-
Providing enterprise by necessary financial resources	-	-	+	-	-	-	+	-	-
Mobilization of financial resources	-	-	-	-	-	-	-	+	-
Attracting the necessary funds	-	-	-	-	-	-	+	-	+
<b>Goal</b>									
The acquisition of necessary resources	+	-	+	-	-	-	-	-	-
The enforcement of a targeted objective	+	-	+	-	-	-	-	-	-
Implementation a project	-	+	-	-	-	-	-	-	-
Performance targets	-	-	-	-	-	-	-	+	-
Covering the needs of enterprises in fixed and working capital	-	-	-	-	-	-	-	-	+

The analysis of the scientific and methodical literature dealing with question of evaluating the effectiveness of management of financing the enterprise [1–5], showed that most approaches based on the use of direct methods of evaluation (calculated absolute and relative figures). In general, scientists carry out the assessment in the context of determination of the amount and structure of capital, absolute and relative indicators of financial stability. In the author's view, existing approaches to assessment are not include the complexity the process of financing, e.g. such steps as accumulation and transformation financial resources in assets.

Accordingly, the author proposed to evaluate the efficiency of management of enterprise financing, taking into account the interdependence of these complex characteristics, based on the following parameters: indicators of efficiency of forming the financial resources, indicators of management the process of allocation of financial resources in assets, indicators of efficiency of using financial resources in the activities of enterprise, indicators of efficiency of management of the process of reproduction and capitalization of own funds on an extended basis (Table 3).

The author used the software package Manugistics STATGRAPHICS Centurion

for selection the most significant factors from indicators presented in the Table 3.

**Table 3. Indicators of evaluation the efficiency of management of enterprise financing**

Direction of assessment	Indicator	Symbol
1	2	3
Efficiency of forming the financial resources	The share of accounts payable for goods in current liabilities	X1
	The share of short-term bank loans in current liabilities	X2
	The coefficient of concentration of debt	X3
	The coefficient of mobility of permanent capital	X4
	The coefficient of long-term capital raising	X5
	The coefficient of structure of the debt capital	X6
	Coefficient of autonomy	X7
	Coefficient of financial independence of capitalized sources	X8
	The coefficient of financial risk	X9
Efficiency of management the process of allocation of financial resources in assets	Absolute liquidity ratio	X10
	The share of working capital in inventory coverage	X11
	The share of stocks in current assets	X12
	The coefficient of intermediate liquidity	X13
	The coefficient of ensuring by own working capital	X14
	The share of current assets in equity	X15
	The coverage ratio	X16
	The index of permanent assets	X17
Efficiency of management the process of using financial resources in the activities of enterprise	The coefficient of structure of the covering of long-term investments	X18
	Turnover ratio of inventory	X19
	Turnover ratio of payables	X20
	Turnover ratio of accounts receivable	X21
	Turnover ratio of permanent capital	X22
	Turnover ratio of total debt capital	X23
	Turnover ratio of current assets	X24
	Turnover ratio of invested capital	X25
Efficiency of management the process of reproduction the capital	Turnover ratio of equity	X26
	Capital productivity of fixed assets	X27
	Operating return on sales	X28
	Return on working capital	X29
	Return on operational activity	X30
	Gross return on assets	X31
	The economic return on total invested capital	X32
	Net return on sales	X33
	Net return on total capital	X34
Net return on equity	X35	
	The net profitability of debt	X36

The information base for evaluating the effectiveness of management of financing the enterprise was annual financial reports of 12 trade Ukrainian enterprises for 2014-2016, which is publicly available on the website of the Agency for

Development infrastructure of the stock market of Ukraine.

Before conducting a factor analysis, it is necessary to check a system of indicators for the presence of multicollinearity, i.e. for the presence the close relationship between two coefficients that can lead to inadequate assessment that has no mathematical sense. The author built the correlation matrix to eliminate multicollinearity.

Based on estimates the coefficients of pair correlation it was selected 23 indicators (Table 4). As the author carried out the condition of consistency of indicators, the factor analysis can be made.

**Table 4. Indicators of evaluation the efficiency of management of financing the enterprise after eliminating the effect of multicollinearity**

Direction of assessment	Indicator	Symbol
1	2	3
Efficiency of forming the financial resources	The share of accounts payable for goods in current liabilities	Y1
	The share of short-term bank loans in current liabilities	Y2
	The coefficient of mobility of permanent capital	Y3
	Coefficient of autonomy	Y4
	Coefficient of financial independence of capitalized sources	Y5
	The coefficient of financial risk	Y6
Efficiency of management the process of allocation of financial resources in assets	Absolute liquidity ratio	Y7
	The share of working capital in inventory coverage	Y8
	The share of stocks in current assets	Y9
	The coefficient of ensuring by own working capital	Y10
	The share of current assets in equity	Y11
	The coverage ratio	Y12
	The coefficient of structure of the covering of long-term investments	Y13
Efficiency of management the process of using financial resources in the activities of enterprise	Turnover ratio of payables	Y14
	Turnover ratio of accounts receivable	Y15
	Turnover ratio of current assets	Y16
	Turnover ratio of equity	Y17
	Capital productivity of fixed assets	Y18
Efficiency of management the process of reproduction the capital	Operating return on sales	Y19
	Gross return on assets	Y20
	The economic return on total invested capital	Y21
	Net return on total capital	Y22
	The net profitability of debt	Y23

The method of factor analysis consists in the transformation the matrix of indicators in the matrix with fewer variables while keeping practical all of the information submitted in the original matrix (Table 4).

Factor analysis allows to identify the relationship between events, identify hidden on several events, to answer the question why the related phenomenon. As a

method of statistical analysis, factor analysis includes the following steps:

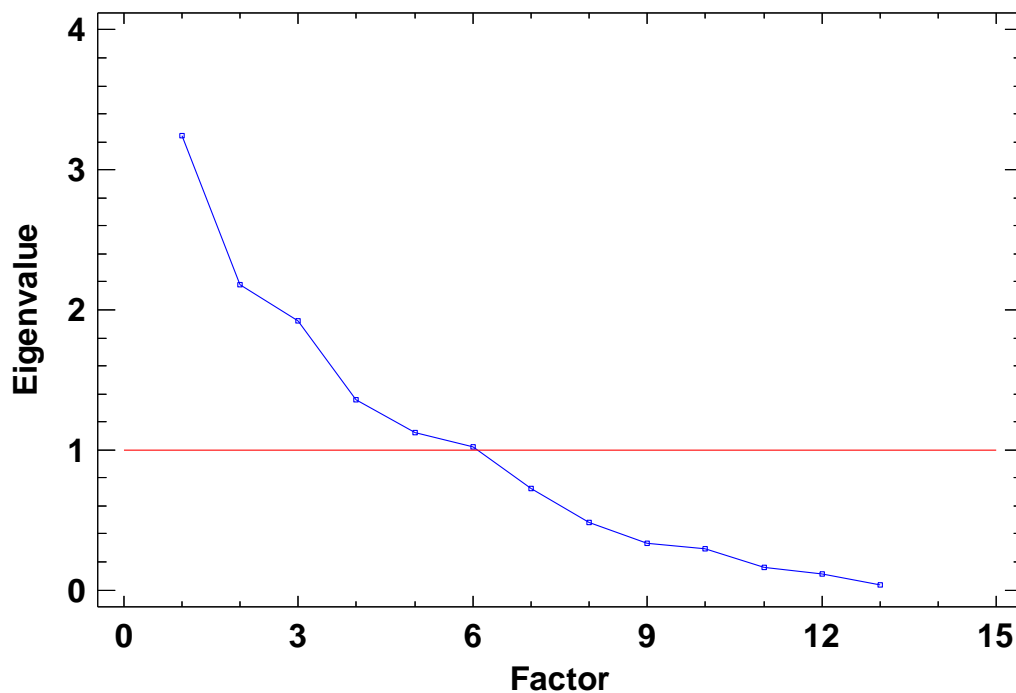
- formation the goal is the choice of indicators to measure the efficiency of management of financing the enterprise;
- choice the set of attributes and objects;
- receipt of the initial structure of factor;
- correction the structure of factor based on the objectives of the study;
- identification of factors of second order;
- interpretation and use of results.

Method of principal components is one of the most common methods of search common factors. This method consists of sequential search of factors. Results of factor analysis are presented in the Table 5. In the factor analysis amount of equity value of factor carries information about the relative importance of each factor.

**Table 5. Characteristics the obtained factors of evaluating the effectiveness of management of financial resources of enterprises**

Factor	Indeed value of factor	The percentage of total variance	The percentage of cumulative variance
1	3,24551	24,965	24,965
2	2,17867	16,759	41,724
3	1,91973	14,767	56,492
4	1,36081	10,468	66,959
5	1,12099	8,623	75,582
6	1,02056	7,850	83,433
7	0,724559	5,574	89,006
8	0,485605	3,735	92,742
9	0,332678	2,559	95,301
10	0,297358	2,287	97,588
11	0,162628	1,251	98,839
12	0,116011	0,892	99,732
13	0,0348948	0,268	100,000

The results of the factor analysis (Table 5) showed that evaluating the effectiveness of management of financing the enterprise should be performed on the basis the obtained six factors that explain 84.43% of variability of evaluation. Thus, with 13 possible factors is formed six major factors, which are presented in Fig. 1.



**Fig. 1. The basis factors of evaluating the effectiveness of finance the enterprise**

Therefore, such high values of total variability (Fig. 1) show that the factor analysis allowed at 84.43% original community identify variables that determine the effectiveness of management of finance the enterprise. It is considered that the index entered to the factor, if appropriate burden is more than 70%. After activation indicators of factor analysis author obtained structure of factors presented in Table 6.

Interpretation of results of the factor analysis (Table 6) is a complex process and requires deep knowledge of the studied process or phenomenon and understand the essence of combining indicators in factors. Correct interpretation allows to identify the hidden relationship between initial indicators that comprehensively characterize the object of study for some time and have a different nature, to reduce them to a smaller number of new most important characteristics (factors) that make it possible to explain the significant variation of factors. A special feature of the process of interpretation is subjectivity that it reflects the views of its own, which decides on the findings of factor analysis.



Table 6

The structure of indicators of evaluating the effectiveness of finance  
the enterprise

Показник	Symbol	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6
1	2	3	4	5	6	7	8
The share of accounts payable for goods in current liabilities	C1	0,80	-0,27	-0,25	0,19	-0,04	-0,30
The share of short-term bank loans in current liabilities	C2	0,06	-0,06	0,90	0,07	-0,18	-0,14
The coefficient of mobility of permanent capital	C3	-0,15	-0,04	0,06	0,74	-0,04	-0,19
Coefficient of financial independence of capitalized sources	C4	0,18	-0,87	0,11	-0,06	0,13	0,11
Absolute liquidity ratio	C5	-0,09	-0,07	0,02	0,03	0,94	-0,09
The share of stocks in current assets	C6	0,78	0,10	0,43	-0,19	-0,17	-0,15
The share of current assets in equity	C7	-0,82	0,12	-0,03	0,24	0,09	0,25
The coefficient of structure of the covering of long-term investments	C8	-0,16	0,77	-0,21	0,22	-0,21	-0,26
Turnover ratio of payables	C9	-0,14	-0,03	0,83	0,07	0,35	0,16
Turnover ratio of current assets	C10	-0,24	-0,15	-0,03	0,04	-0,10	0,85
Capital productivity of fixed assets	C11	0,91	-0,01	-0,10	0,06	0,07	0,16
Operating return on sales	C12	0,13	0,83	0,23	-0,17	0,24	0,16
The economic return on total invested capital	C13	0,09	0,12	0,05	0,79	0,09	0,30
Total variance, %	–	24,97	16,75	39,74	27,22	48,36	35,07
Cumulative variance, %	–	–	41,72	56,49	66,96	75,58	83,43

Operation of calculating of integral index is solved using Manugistics STATGRAPHICS Centurion and reduced to constructing expressions that depend on the type of function or factor model system.

Each indicator is included in the integral index of weight, which is presented as the share of values in the sum of modules' largest load factors on performance.

Calculation shares of indicators is presented in Table. 7.

The transition to dimensionless form of indicators is carried out through their regulation. The normalized value is defined as the ratio of the value of the index to its reference value. Integral index (II) is calculated by formula 1.

$$II = \sum_{j=1}^n (N_{ji} \cdot S_j), \quad (1)$$

where  $i$  is the number of enterprises ( $i = 1 \dots n$ );

$N_{ji}$  is normalized value of  $j$ -th indicator for the  $i$ -th enterprise;

$S_j$  is the share of the  $j$ -th indicator.

**Table 7. Determining the share of indicators in integrated assessment**

Indicator	Factor						Specific weight
	1	2	3	4	5	6	
C1	0,80	-0,27	-0,25	0,19	-0,04	-0,30	0,07
C2	0,06	-0,06	0,90	0,07	-0,18	-0,14	0,08
C3	-0,15	-0,04	0,06	0,74	-0,04	-0,19	0,07
C4	0,18	-0,87	0,11	-0,06	0,13	0,11	0,08
C5	-0,09	-0,07	0,02	0,03	0,94	-0,09	0,09
C6	0,78	0,10	0,43	-0,19	-0,17	-0,15	0,07
C7	-0,82	0,12	-0,03	0,24	0,09	0,25	0,08
C8	-0,16	0,77	-0,21	0,22	-0,21	-0,26	0,07
C9	-0,14	-0,03	0,83	0,07	0,35	0,16	0,08
C10	-0,24	-0,15	-0,03	0,04	-0,10	0,85	0,08
C11	0,91	-0,01	-0,10	0,06	0,07	0,16	0,08
C12	0,13	0,83	0,23	-0,17	0,24	0,16	0,08
C13	0,09	0,12	0,05	0,79	0,09	0,30	0,07
The amount of loads	10,83						–

In the view of the Formula 1 and calculations presented in Table 7, integral index of evaluating the effectiveness of management of financing the enterprise is calculated by formula 2.

$$\begin{aligned}
 II = & 0,07 \cdot N_1 + 0,08 \cdot N_2 + 0,07 \cdot N_3 + 0,08 \cdot N_4 + 0,06 \cdot N_5 + 0,07 \cdot N_6 \\
 & + 0,08 \cdot N_7 + 0,07 \cdot N_8 + 0,08 \cdot N_9 + 0,08 \cdot N_{10} + 0,08 \cdot N_{11} \\
 & + 0,08 \cdot N_{12} + 0,07 \cdot N_{13},
 \end{aligned} \tag{2}$$

The results of calculation the evaluation the effectiveness of management of financing of 12 enterprises are presented in Table 8.

The data of Table 8 shows that Enterprise № 10, Enterprise № 12 and Enterprise № 3 managed their financing most effectively.

For the qualitative interpretation of the results of an integrated assessment of the effectiveness of management of financing the enterprise it was used the scale developed by the law of Fibonacci.

According to this law changes most likely take place at the level of 38.2 % and 61.8 % [14]. The difference between maximum and minimum values of the scale in this case is  $1 - 0 = 1$ . After multiplying this difference at 0.382 and 0.618, and deducting the amounts received from the maximum value it was received the value of the scale, in which according to the law of Fibonacci changes most likely take place.

**Table 8. The value of the normalized data and the integral index for enterprises in 2016**

Indicator	The value of indicators for enterprises:												Load of factor
	1	2	3	4	5	6	7	8	9	10	11	12	
C1	0,15	1,00	1,00	0,01	0,03	0,01	0,01	0,0	0,0	0,0	1,0	0,0	0,07
C2	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,00	0,00	0,00	0,08
C3	-0,03	0,03	0,01	0,34	-3,26	-0,68	-0,68	-0,02	-0,03	0,03	-0,08	0,93	0,07
C4	-0,04	0,79	0,79	1,00	0,79	0,79	0,79	0,74	0,74	0,79	0,79	0,79	0,08
C5	0,00	0,12	0,58	0,00	0,06	0,06	0,06	0,00	0,00	0,05	0,00	0,04	0,09
C6	0,18	0,00	0,02	0,00	0,61	0,91	0,91	0,00	0,00	1,00	0,00	0,86	0,07
C7	0,90	0,74	0,91	0,59	0,25	0,03	0,03	0,95	1,00	0,52	0,95	0,03	0,08
C8	0,83	0,00	0,00	1,00	0,00	0,00	0,00	0,05	0,05	0,00	0,00	0,00	0,07
C9	0,07	0,48	0,43	0,00	0,06	0,11	0,11	0,02	0,02	1,00	0,14	0,08	0,08
C10	0,02	0,10	0,07	0,01	0,01	0,04	0,04	0,14	0,08	0,06	1,00	0,03	0,08
C11	0,00	0,02	0,00	0,01	0,03	0,97	0,97	0,00	0,00	0,04	0,00	0,82	0,08
C12	1,00	0,00	0,03	-0,28	0,06	0,01	0,01	-1,49	-0,46	0,05	-0,03	0,00	0,08
C13	-0,03	0,00	0,01	0,05	-2,76	0,21	0,21	-0,04	-0,01	0,13	0,00	1,00	0,07
II	0,23	0,25	0,30	0,20	0,07	0,19	0,19	0,03	0,11	0,37	0,29	0,34	–

The resulting range [0; 0,382] is divided into 3 smaller intervals at the level 38,2% i 61,8% (0,146 i 0,236). As a result of construction of the scale it was received five ranges of the integral indicator of effectiveness of management of financing the enterprise: critical [0; 0,146), low [0,146; 0,236), average [0,236; 0,382), high [0,382; 0,618) i very high [0,618; 1) the levels of efficiency of management of financing enterprises.

Evaluation scale for the interpretation the efficiency of management of financing enterprises is shown in Table. 9.

**Table 9. Evaluation scale for interpretation the efficiency of management of financing enterprises**

Interval of value of II	Interpretation
[0; 0,146)	Critical level of the efficiency of management of financing
[0,146; 0,236)	Low level of the efficiency of management of financing
[0,236; 0,382)	Average level of the efficiency of management of financing
[0,382; 0,618)	High level of the efficiency of management of financing
[0,618; 1)	Very high level of the efficiency of management of financing

Using the scale presented in the Table 9 allows enterprises to identify weaknesses in management of financing enterprises and make informed decisions of the their elimination.

Improving management of financing enterprises is one of the main factors of increasing the efficiency of production and financial activity of enterprises. This requires

scientific organization of management of financial resources, which provide a high level of optimal management decisions.

An important factor in improving management of financing enterprises is a combination of strategy with action plan for a certain period, the introduction of modern methods of formation and use of financial resources. This will allow the company to achieve positive results in the long run and get steady financial support. It is necessary to pay attention to the development of measures to stimulate an increase net cash flow of each of the areas of the company.

**Conclusion.** During the research conducted in this study author defined concept of financing of enterprise, analyzed scientists working, defined the main factors of efficiency of management of financing enterprises. Author developed a method of integral evaluation the efficiency of management of financing enterprises, which allows to detect the level of efficiency of management and promotes consistency, validity and performance of management solutions.

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## **РОЗРОБКА МЕТОДИКИ ІНТЕГРАЛЬНОЇ ОЦІНКИ ЕФЕКТИВНОСТІ УПРАВЛІННЯ ФІНАНСУВАННЯМ ПІДПРИЄМСТВА**

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*Визначена сутність поняття «фінансування підприємства». Сформовано систему показників оцінювання ефективності управління фінансуванням підприємства. Досліджено внутрішню структуру зв'язків у системі показників. Розроблено методику інтегральної оцінки ефективності управління фінансуванням підприємства. На основі проведених експериментів обґрунтовано доцільність використання розробленої методики оцінки ефективності управління фінансування підприємства..*

***Ключові слова:** фінансування підприємства, методика, оцінка, підприємство, фактори.*

## **РАЗРАБОТКА МЕТОДИКИ ИНТЕГРАЛЬНОЙ ОЦЕНКИ ЭФФЕКТИВНОСТИ УПРАВЛЕНИЯ ФИНАНСИРОВАНИЕМ ПРЕДПРИЯТИЯ**

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*Определена сущность понятия «финансирование предприятия». Сформирована система показателей оценки эффективности управления финансированием предприятия. Исследована внутренняя структура связей в системе показателей. Разработана методика интегральной оценки эффективности управления финансированием предприятия. На основе проведенных экспериментов обоснована целесообразность использования разработанной методики оценки эффективности управления финансированием предприятия.*

***Ключевые слова:** финансирование предприятия, методика, оценка, предприятие, факторы.*