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Lesya Ukrainka Eastern European National University***MODERN INFORMATION TECHNOLOGIES IN STRATEGIC MANAGEMENT
ACCOUNTING IN THE RATING ASSESSMENT OF THE FINANCIAL
SUSTAINABILITY OF THE ENTERPRISE****ANNOTATION**

The model of strategic maps allows simultaneous monitoring of the implementation of goals for all components and the sequence of causal relationships between the indicators of enterprise assessment.

The assessment of the competitiveness of the enterprise should be based on an integrated, multidimensional approach to this complex phenomenon and take into account both the internal and external environment such as the level of financial sustainability of the enterprise, as well as the real situation of competitors. Considered the method of rating assessment, which allows you to determine the place of the company (the case of enterprises of the machine-building industry) in the market in the conditions of competition depending on the degree of its stability.

Key words: strategic management accounting; modern information technologies; strategic map; financial stability; competitive capacity of enterprise.

АНОТАЦІЯ

Обґрунтовано, що модель стратегічних карт дозволяє одночасно контролювати реалізацію цілей за всіма складовими та послідовність причинно-наслідкових зв'язків між показниками оцінки функціонування підприємства.

Визначено, що оцінювання конкурентоспроможності підприємства повинне базуватися на комплексному, багатомірному підході до цього складного явища і врахувати як внутрішнє, так і зовнішнє середовище, як рівень фінансової стійкості підприємства, так і реальне становище підприємств-конкурентів. В роботі на основі використання сучасних інформаційних систем розглянуто та апробовано метод рейтингового оцінювання, який дозволяє визначити місце підприємства (на прикладі підприємств машинобудівної галузі) на ринку в умовах конкуренції залежно від ступеня власної стійкості.

Ключові слова: стратегічний управлінський облік; сучасні інформаційні технології; стратегічна карта; фінансова стійкість; конкурентоспроможність підприємства.

АННОТАЦИЯ

Обосновано, что модель стратегических карт позволяет одновременно контролировать реализацию целей по всем составляющим и последовательность причинно-следственных связей между показателями оценки функционирования предприятия.

Определено, что оценивание конкурентоспособности предприятия должно базироваться на комплексном, многомерном подходе к этому сложному явлению и учитывать как внутреннюю, так и внешнюю среду, как уровень финансовой устойчивости предприятия, так и реальное состояние предприятий-конкурентов. В работе на основании использования современных информационных систем рассмотрено и апробировано метод рейтингового оценивания, который позволяет определить место предприятия (на примере предприятий машиностроительной отрасли) на рынке в условиях конкуренции в зависимости от степени собственной устойчивости.

Ключевые слова: стратегический управленческий учет; современные информационные технологии; стратегическая карта; финансовая устойчивость; конкурентоспособность предприятия.

Formulation of the problem. Identifying and documenting the causal relationships between individual strategic objectives is one of the key

elements of a balanced system of indicators. Causes and effect relationships are established and reflect the availability of dependences between the separate purposes. The term "strategic maps" is used to map the cause-effect chains. The model of strategic maps allows simultaneous monitoring of the implementation of goals for all components and the sequence of causal relationships between the indicators of enterprise assessment. The indicators included in the strategic map should characterize the results achieved and the main factors that have caused them.

An important area, in which firm firmness is manifested and tested, is competition. Industry competition means competition between firms that work for one target consumer group satisfying one need of it and using proximity technologies. The key characteristic of an enterprise that allows achieving its goals in a competitive environment is competitiveness. This concept applies to all components of the enterprise such as: the product and its characteristics, as well as the organizational, financial, production characteristics of the enterprise itself. Competitiveness of the company implies its ability to communicate effectively with consumers, suppliers, and competitors. Competitiveness of the firm manifests itself at every moment in each episode of its activity. Analysing the actual development of events, one can conclude whether the firm was a competitive company in each issue, every aspect of its activity. If "Yes" then the question arises: "How to preserve or make it stronger?" If "No": "How can this be achieved?" Competitiveness in time contributes to the achievement of enterprise strategic stability. And then strategic stability just supports competitiveness (which will be reflected in the growth of assets of the company and its strong position in the market). The financial stability of the company is accumulated and becomes the basis for maintaining competitiveness.

The identified problems were investigated by I.L. Latysheva, V.V. Shamarin [1], O.V. Machulka [2; 3], A.D. Sheremeta, R.S. Saifulin [4], but it still needs further consideration.

The aim of this study is to use the modern information systems to consider the method of rating assessment in the system of strategic management accounting, which allows determining the position of the enterprise (on the example of the enterprises of the machine-building indus-

try) in the market in the conditions of competition with the degree of its own stability.

Presenting the main material. A strategic card is an effective accounting and analytical tool for managing a business entity within the chosen development strategy. All goals, tasks, processes are built on the map and balanced vertically and horizontally – all activities of the company are interconnected and have indicators that show how the plan is implemented, at what pace is the achievement of goals. Consequently, a strategic card is a rather simple and obvious way to reflect the organization’s strategy, its goals and directions of development. Functional assignment of strategic maps consists of distributing the strategy among the employees of the enterprise and transferring it to the operational level of activity, that is, in daily operational processes [1; 2].

The strategic map of PJSC “SKF Ukraine” is shown in Fig. 1. The main strategic goal, for which this strategic card has been developed, is to increase the financial sustainability of an enterprise by improving its competitiveness.

Proceeding from the tasks of the global strategy of the explored machine-building enterprise, within the framework of constructing a strategic map, the goals for its four major projections were formulated and the causal relationships between them were determined.

At the lower level of the strategic map, there is a project “Education and Development” within the framework of which the following goals are defined: raising the level of computerization, raising the level of personnel qualification, improving the system of motivation and attracting skilled and experienced specialists, creating an atmosphere of activity at the enterprise; providing infrastructure development.

The realization of the first of these goals will enable the creation of a local information network that is very user-friendly and necessary for the effective operation of the enterprise and the improvement of the level of personnel qualification. Also, it is necessary to improve the system of employee motivation, which is characterized by such indicator as the coefficient of personnel turnover to enhance the level of skills of the personnel and attract qualified and experienced specialists.

The project “Internal Business Processes” includes the following objectives: to provide high quality products, to improve the structure of expenses, to introduce a resource-saving regime, to ensure the rational loading of production capacities, to reduce the duration of production, to increase sales, to increase the efficiency of activities and increase competitiveness, to take preventive measures to prevent the emergence of defects; to restructure production processes at the enterprise; to optimize the duration of the operating

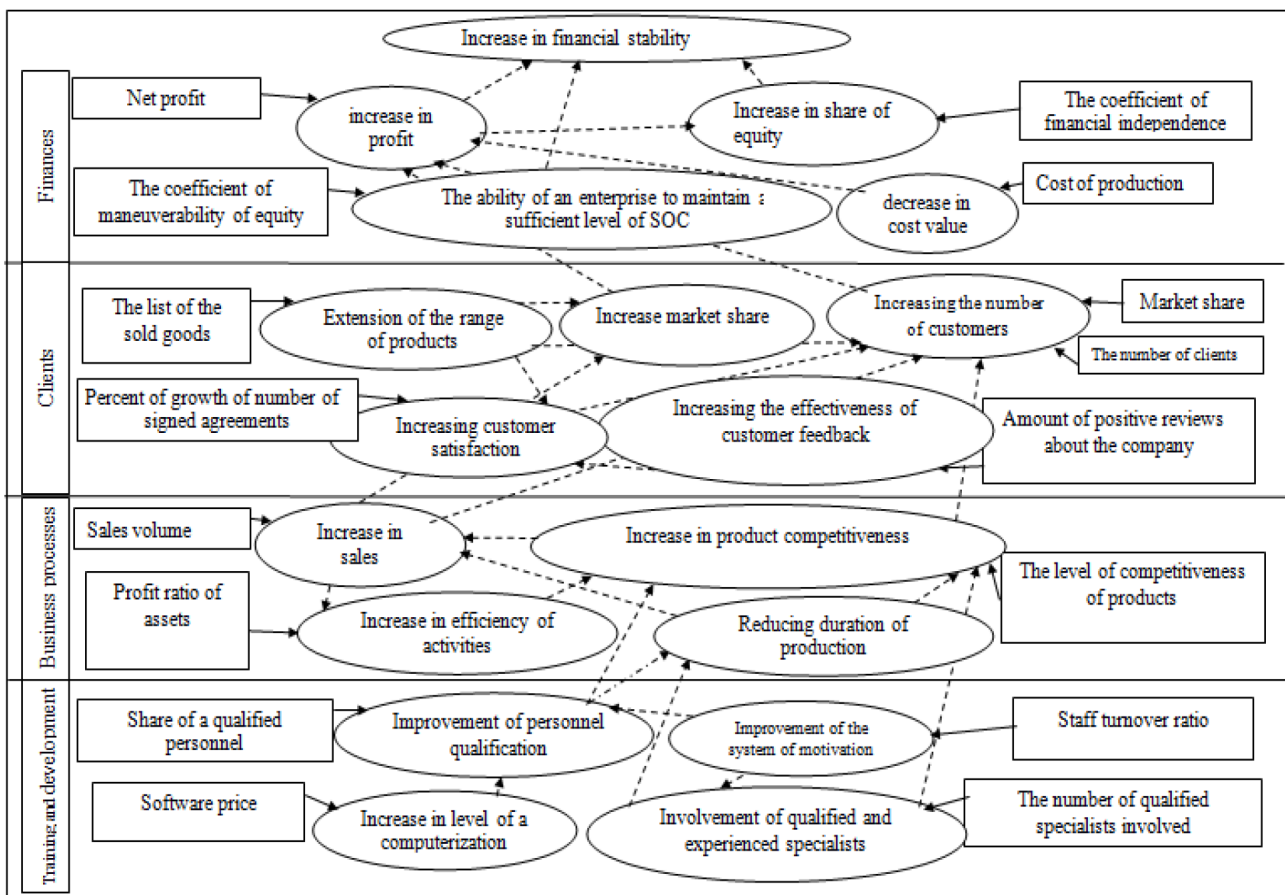


Fig. 1. Strategic card of PJSC “SKF Ukraine”

cycle; to optimize the chain of processes of creating the consumer value of the product.

You can increase the volume of orders as for customers it is a very important indicator by reducing the length of production. Increasing the sales volume improves the performance of the enterprise. The increase in product competitiveness is influenced by the increase in efficiency of activities, reducing the duration of production, increase in the skill level of personnel and involvement of qualified and experienced specialists.

The project "Customers" is on the level above which is considered as a consumer base and a market segment in which the enterprise is competing. The projection covers the purposes of expansion of the range of the provided services, increase in a customer satisfaction, increase in a number of clients, increase in a home market share, increase in efficiency of feedback with clients, increase in supply control. So, the company needs to increase its share in the domestic market. In order to increase the effectiveness of customer feedback, it is advisable to develop a program for the creation of an information network for clients, which includes the availability of e-mail and website, but for the sake of convenience, it is necessary to create an opportunity to receive answers to questions online. Achieving the goal of improving customer satisfaction is characterized by such an indicator as the percentage increase in the number of signed contracts.

At the upper level of the strategic map, there is a project "Finance" which covers the goals of increasing profits, reducing costs, increasing the share of equity, and ensuring the ability of enterprises to maintain a sufficient level of their own working capital, optimizing the structure of expenditure, improving the use of assets, ensuring the efficient management of financial resources, diversification sources of income, increase of value of service, creation of a good image of the enterprise. If you achieve a reduction in the cost of production then the company will increase the amount of net profit, which can be directed in the future to the development of the enterprise and the expansion of its activities. That is, at the expense of the increase in net profit, the size of equity will increase by obtaining undistributed profits, thus it is possible to optimize the structure of capital. Also, the company will be able to obtain a sufficient level of its own working capital, which is necessary for the financing of current assets. The general goal of the strategic map of the construction industry is to increase financial sustainability, as in today's conditions, most business entities are characterized by low levels of financial sustainability and high dependence on external sources of funding.

The use of strategic cards by enterprises allows managers to obtain information that is measurable and included in a strategic card and has a strategic orientation to manage the enterprise.

In addition, the management will be able to monitor the current performance of the enterprise due to the timely receipt of information and making it accessible for understanding. Thus, the developed strategic map provides the enterprise with the latest management tool, which makes it possible to transform the business entity's strategy into a set of balanced indicators that are linked by cause-effect relationships.

The strategic stability of the industrial enterprise is the result of its ability to create, develop, and for a long time to maintain competitive advantages in the buyer's market. Along with this in the aspect of ensuring sustainable development of the enterprise usually talk about the stability and security of the enterprise.

The buyer's market demands from the enterprise a flexible production and marketing policy; the implementation of which takes place in the competitive struggle in the sectoral market. Scientific and technological progress imposes rigid requirements on the ability of the enterprise to timely and correctly predict trends and pace of scientific and technological changes and adapt to them in time. Ensuring production activities of natural resources makes the company, on the one hand, to seek a strong position in the market sector of supply of raw materials, and on the other – to seek and develop alternative technologies and substitutes of these alternative technologies on the environment of human life. Thus, achievement of strategic stability requires the industrial enterprise of high and long-term competitiveness. A stable enterprise holds for a long time the importance of economic indicators that exceed the average values of the corresponding indicators in the industry.

The assessment of the competitiveness of the enterprise should be based on an integrated, multidimensional approach to this complex phenomenon and take into account both the internal and external environment such as the level of financial sustainability of the enterprise, as well as the real situation of competitors. Consider the method of rating assessment, which allows you to determine the place of the company in the market in the conditions of competition depending on the degree of its stability.

Five enterprises of the machine-building industry of Ukraine, which carry out activities in the field of production of hydraulic and pneumatic equipment, were selected for the rating assessment, namely: PJSC "SCF Ukraine", PJSC "Kharkiv Bearing Plant", PJSC "Hydrosila MFTH", PJSC "Dnipropetrovsk Aggregate Plant", PJSC "Armaprom".

We characterize the economic activity of joint-stock companies – leaders in the field of bearing production, hydraulic and pneumatic equipment.

PJSC "Kharkiv Bearing Plant" – one of the largest manufacturers of bearing products in Eastern Europe and the only Ukrainian enterprise producing bearings for rail transport; is recog-

nized as a leader in the development and production of ball bearings for agricultural machinery enterprises and one of the leading suppliers to transport engineering enterprises and the railway industry. The company's products are widely used in the automotive and electrical industry, as well as in the mining and metallurgical complex. The assortment of production includes more than 500 types of ball and cylindrical roller bearings with an external diameter of 30 to 400 mm under the well-known trademarks HARP, HARP AGRO, and HARP AUTO. The technological lines and equipment of the Plant allow producing up to 30 million Bearings annually.

PJSC "Hydrosila MFTH" is the largest enterprise in the volume of production of hydraulic units for tractor and other enterprises of agricultural and mechanical engineering. Hydrosila MFTH: "Meeting the needs of the market in hydro distributors and hydraulic cylinders for mobile machinery by their development and productions with use of advanced technologies, qualified personnel, based on the development of traditions of the entity in the field of quality, the culture of production and relations between people." Its products are exported to more than 50 countries of the world. In 2016 in Ukraine, there were sold products amounting to 139 150 thousand UAH, in the CIS countries – 32 110 thousand UAH.

PJSC "Dnipropetrovsk Aggregate Plant" – an enterprise with 88 years of experience in the production of modern products in the field of mechanical engineering. Today the company produces high-tech products, which are supplied to 14 countries of the world including the countries of the European Union, China, India. Mobile production ensures the manufacture of precision machinery, precision hydraulics, special electric drives for various industries. Machining centres, units of plasma and laser cutting allow producing products that meet the requirements of European standards. Their quality and reliability are ensured by the design and technological potential of the plant and are guaranteed by a quality management system.

PJSC "Armavrom" is a dynamically developing manufacturing company, the undisputed leader of the Ukrainian reinforcing market, which has a long-standing reputation as a reliable supplier for dozens of companies in most CIS countries. The enterprise specializes in the production and comprehensive supply of industrial pipeline valves and oil and gas equipment for the enterprises of gas production, refining, petrochemical and metallurgical industries. Thanks to its powerful production base, the company annually produces more than 300 000 high-quality steel products, cast iron, brass, titanium in a large range of diameters, pressures, temperatures and working media (steel latches, cams, disk valves, filters, flanges, shut-off valves, valves reverse, shut-off and regulating valves, condensate pumps, cranes). The presence of its own design bureau allows you to individually tailor the specifics of any enterprise.

The rating estimation by the method of the reference enterprise takes into account the most important indicators of financial and economic activity, which characterize the individual company's qualities:

- the coefficient of financial independence characterizes the financial independence of the enterprise from external sources of financing its activities;
- the coefficient of financial dependence shows the share of borrowed funds in financing the enterprise;
- the manoeuvrability of working capital characterizes the share of stocks, that is, tangible productive assets in their current assets;
- the manoeuvrability of cash characterizes the share of absolutely liquid assets in its current assets, provides freedom of financial manoeuvre;
- reserve coverage ratio shows how much per unit of funds invested in stocks falls in the aggregate of own funds, long-term and short-term liabilities;
- the coefficient of financial stability characterizes the security of the debt of the company by its own funds.

We consider the algorithm of rating assessment by the method of Sheremet A.D. [4]. The matrix of output data for the rating is shown in Table 1 in the dynamics for 2014–2016.

According to the results of the analysis of data in Table 1 on the basis of a sample of reference values of coefficients, it is possible to predefine enterprises whose financial status is the best in comparison with other surveyed enterprises in the last 3 years. Among them: PJSC "SKF Ukraine" and PJSC "Hydrosila MFTH".

The coefficient of financial autonomy (independence) shows that the share of own funds of the enterprise in the total amount of funds advancing in its activities was 86% at the end of 2016 at PJSC "SKF Ukraine", while in PJSC "Dnepr Bus Factory" – 21% and against 2014 has grown, which is a positive point. The coefficient of PJSC "Hydrosila MFTH" has decreased but remains within the regulatory framework. The value of this coefficient indicates that the financial position of the abovementioned companies, as opposed to PJSC "HARP" and PJSC "Promarmatura", does not depend on external creditors.

Negative values of working capital manoeuvre indicators, which were observed at PJSC "HARP", PJSC "Promarmatura" and PJSC "Dnepr Bus Factory" in 2016, indicate a lack of own working capital. And the stock-flow ratio has a positive effect only in PJSC "SKF Ukraine" and PJSC "Promarmatura" which indicates that stocks are provided by the main sources of their formation, that is, economic entities have a stable financial status.

Overall, there have been positive changes in the indicators that characterize the financial sustainability of PJSC "SCF Ukraine" and PJSC "Hydrosila MFTH". The fall in financial stability was observed in PJSC "HARP", PJSC "Promarmatura" and PJSC "Dnepr Bus Factory".

Table 1

Initial matrix of a_{ij} indicators for 2014–2016

Indicator	PJSC “SCF Ukraine”	PJST HARP	PJST “Hydrosila MFTH”	PJST “Dnepr Bus Factory”	PJST “Promarmatura”
2014					
The coefficient of financial independence	0.70	0.06	0.84	0.12	0.28
The coefficient of financial dependence	1.43	16.91	1.19	8.09	3.54
The manoeuvrability of working capital	0.63	-0.31	-21.69	0.83	-163.26
The manoeuvrability of cash	0.61	-0.05	-0.18	0.32	-0.39
The coefficient of inventory coverage	1.72	1.70	2.01	1.80	1.24
The coefficient of financial stability	2.33	0.06	5.24	0.14	0.39
2015					
The coefficient of financial independence	0.87	-0.31	0.86	0.16	0.23
The coefficient of financial dependence	1.15	-3.22	1.16	6.08	4.26
The manoeuvrability of working capital	0.46	-0.57	13.48	1.05	-115.64
The manoeuvrability of cash	0.48	-0.01	0.21	0.27	-0.21
The coefficient of inventory coverage	2.32	1.26	1.55	1.31	1.33
The coefficient of financial stability	6.73	-0.24	6.39	0.20	0.31
2016					
The coefficient of financial independence	0.84	-0.46	0.57	0.21	0.20
The coefficient of financial dependence	1.19	-2,18	1.76	4.75	4.96
The manoeuvrability of working capital	0.51	0.00	-0.39	-1.59	-6.84
The manoeuvrability of cash	0.33	-0.01	0.14	0.05	0.07
The coefficient of inventory coverage	0.21	0.00	-0.13	-0.11	1.48
The coefficient of financial stability	5.31	-0.31	1.31	0.27	0.25

Source: calculated according to the site smida.gov.ua [5]

The next step is to define the elements of the new matrix x_{ij} every year (Table 2).

Based on the data in Table 2, we calculated the R-index (R_j) for five machine-building enterprises, we evaluate the obtained rating ratings and determine the personal rating of each of the investigated communities. The results of the rating assessment are shown in Table 3.

According to the results of the analysis of Table 3, it was established that the preliminary estimates for the leaders of enterprises were confirmed by the results of the rating assessment. Thus, according to the reference enterprise method, PJSC “SCF Ukraine” takes the first place in the rating, and the second with a small margin – PJSC “Hydrosila MFTH”.

With regard to the data obtained by PJSC “SKF Ukraine” we see that the smallest distance to the standard was in 2014, that is, according to the indicators of financial stability, the highest level of financial potential was observed in 2014.

Conclusions. Thus, the considered complex model gives an opportunity to evaluate the efficiency of the enterprise not only in the dynamics for certain periods of time but also to make a comparison with similar enterprises in the field of activity. The disadvantage of this model is its static nature since it reflects past times and is used to a greater extent for current monitoring than to predict the risk of financial insolvency. The rating can serve only as an indicator of an early warning of a crisis in an enterprise and a product

Table 2

The matrix of xij indicators for the rating for the 2014–2016 years

Indicator	PJSC “SCF Ukraine”	PJSC “HARP”	PJSC “Hydrosila MFTH”	PJSC “Dnepr Bus Factory”	PJSC “Promarmatura”
1	2	3	4	5	6
2014					
The coefficient of financial independence	0.83	0.07	1	0.14	0.33
The coefficient of financial dependence	1.20	14.21	1	6.80	2.97
The manoeuvrability of working capital	0.76	-0.37	-26.13	1	-196.70
The manoeuvrability of cash	1	-0.08	-0.30	0.52	-0.64
The coefficient of inventory coverage	0.86	0.85	1	0.90	0.62
The coefficient of financial stability	0.44	0.01	1	0.03	0.07
2015					
The coefficient of financial independence	1	-0.36	0.99	0.18	0.26
The coefficient of financial dependence	1	-2.80	1.01	5.29	3.70
The manoeuvrability of working capital	0.03	-0.04	1	0.08	-8.58
The manoeuvrability of cash	1	-0.02	0.44	0.56	-0.44
The coefficient of inventory coverage	1	0.54	0.67	0.56	0.57
The coefficient of financial stability	1	-0.04	0.95	0.03	0.05
2016					
The coefficient of financial independence	1	-0.55	0.68	0.25	0.24
The coefficient of financial dependence	1	-1.83	1.48	3.99	4.17
The manoeuvrability of working capital	1	0.00	-0.76	-3.12	-13.41
The manoeuvrability of cash	1	-0.03	0.42	0.15	0.21
The coefficient of inventory coverage	0.14	0.00	-0.09	-0.07	1
The coefficient of financial stability	1	-0.06	0.25	0.05	0.05

Source: own development

Table 3

Rating of machine-building enterprises of Ukraine by results of the evaluation method of reference enterprise

Enterprise	2014		2015		2016		Rating score
	R:	Place	R:	Place	R:	Place	
PJSC “SCF Ukraine”	0.68	1	0.97	2	0.86	1	1
PJSC “Hydrosila MFTH”	27.16	4	0.66	1	2.35	2	2
PJSC “HARP”	13.40	3	4.44	3	3.82	3	3
PJSC “Dnepr Bus Factory”	5.96	2	4.61	4	5.41	4	4
PJSC “Promarmatura”	197.72	5	10.14	5	14.83	5	5

Source: own development

of a diagnosis of a financial condition. Understanding the financial position of the enterprise and its timely and qualitative analysis, the choice of the required method of analysis and the system of indicators that will provide a comprehensive study and presentation of the enterprise are fundamental to making managerial decisions aimed at solving the question of choosing business activities and development, improving its efficiency, competitiveness, and profitability.

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MODERN INFORMATION TECHNOLOGIES IN STRATEGIC MANAGEMENT ACCOUNTING IN THE RATING ASSESSMENT OF THE FINANCIAL SUSTAINABILITY OF THE ENTERPRISE

The model of strategic maps allows simultaneous monitoring of the implementation of goals for all components and the sequence of causal relationships between the indicators of enterprise assessment. A strategic card is an effective accounting and analytical tool for managing a business entity within the chosen development strategy.

Functional assignment of strategic maps consists of distributing the strategy among the employees of the enterprise and transferring it to the operational level of activity, that is, in daily operational processes.

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