DOI: 10.55643/fcaptp.5.52.2023.4134

Larysa Hrytsenko
D.Sc. in Economics, Professor, Head of the Department of Financial Technologies and Entrepreneurship, Sumy State University, Sumy, Ukraine;
e-mail: l.hrytsenko@biem.sumdu.edu.ua
ORCID: 0000-0003-3903-6716
(Corresponding author)

Nadiia Dekhtyar
Candidate of Economy Sciences, Associate Professor of the Department of Financial Technologies and Entrepreneurship, Sumy State University, Sumy, Ukraine;
ORCID: 0000-0003-3396-5688

Nataliia Pihul
Candidate of Economy Sciences, Associate Professor of the Department of Financial Technologies and Entrepreneurship, Sumy State University, Sumy, Ukraine;
ORCID: 0000-0002-9090-176

Olha Deineka
Candidate of Economy Sciences, Associate Professor of the Department of Financial Technologies and Entrepreneurship, Sumy State University, Sumy, Ukraine;
ORCID: 0000-0002-8775-9348

Liliia Derkach
Student, Sumy State University, Sumy, Ukraine;
ORCID: 0009-0003-6897-4063

Viktoriia Chepurko
PhD Student, Sumy State University, Sumy, Ukraine;
ORCID: 0000-9000-3292-3600

Received: 09/08/2023
Accepted: 10/10/2023
Published: 31/10/2023

IMPROVING THE METHODOLOGY OF COMPREHENSIVE ASSESSMENT OF ENTERPRISE FINANCIAL CONDITION: CALCULATION OF THE INTEGRAL INDICATOR

ABSTRACT

The article explores the theoretical aspects of a comprehensive enterprise financial condition assessment and the possibilities of its practical application and substantiates the sequence of stages of calculation and analytical procedures that can provide a stable foundation for the economic development of an enterprise. The purpose of the article is to improve the methodology of a comprehensive assessment of the financial condition of an enterprise and its practical aspects.

The term "financial condition of an enterprise" is considered in the context of the need to assess it in order to counteract financial problems and prevent crisis phenomena. The article proposes the use of a system of key performance indicators, proves the importance of an integrated approach to assessing the financial condition of an enterprise and describes the key requirements for choosing the optimal system of indicators.

The study has allowed the formulation of a generalized approach to a comprehensive assessment of the financial condition of an enterprise. The article proposes the introduction and use of an integral indicator, defines criteria of assessment of results and equality, observance of which by an enterprise is able to maintain its condition at the proper level and to provide a foundation for expanded reproduction, which, as a result of efficient functioning of economic entities, will contribute to the development of the economy.

Keywords: financial condition of an enterprise, comprehensive assessment, key performance indicators, system of indicators, integral indicator

JEL Classification: D81, G30, G32, C13

INTRODUCTION

As of today, it is difficult for local business entities to conduct effective operations, which is exacerbated by the war in Ukraine. In order to maintain their positions in the market, business entities need to constantly identify not only ways to maintain their position but also ways to improve it. This cannot be fully realized without regular monitoring of the company's financial performance to make appropriate decisions.

Currently, it is quite common to observe financial problems of business entities, which, if not identified in a timely manner, can lead to a crisis. That is why assessing the financial condition is an extremely significant aspect and component of the business. The best approach is to conduct a comprehensive financial condition assessment of the company, which will make it possible to determine the economic characteristics of the object of such analysis and systematize them, which will make clear the position of its economic development obtained as a result of its activities. This is important for understanding the company's potential, i.e. what the future holds for it as an economic entity. Determining financial performance indicators promptly and accurately, identifying financial problems, and assessing the financial prospects of the entity's operation and reserves for their improvement are some of the main aspects that should be addressed in an enterprise's financial condition assessment. All of this is crucial for understanding how to develop an anti-crisis program or implement a stabilization concept, and what a

business entity should do to ensure its optimal future. In fact, this approach is extremely important in the context of financially troubled enterprises in particular.

The economic world is constantly researching and improving existing developments in the field of assessment of the comprehensive condition in order to build a holistic and fair approach to its conduct and use in practice. Indeed, the financial condition assessment has recently undergone transformations, new visions and methods have emerged, and approaches are being modernized. However, despite this, the issue of integrity in conducting such an assessment remains not fully disclosed. Therefore, the consideration of a comprehensive assessment is a relevant research issue. At the same time, it is necessary to define a system of indicators, the calculation of which can demonstrate the level of the financial condition of an entity with the possibility of introducing an integral indicator into the methodology, which is appropriate for the current stage of development of companies and the economy as a whole.

LITERATURE REVIEW

The issue of the entity`s financial condition is of concern to many modern scholars, both in the world and in Ukraine in particular. The starting point is usually to prove the importance of financial condition assessment, to find the best ways to conduct it, and generally to contribute to research.

Analyzing modern scientific publications, it is worth noting that some researchers delve into the issue from a practical point of view, while others cover more theoretical aspects, such as V. Chepka, I. Sviderska and Y. Havrylenko [1]. In particular, in the course of their research, scientists reviewed the economic literature and derived their own vision and definition of the concept of "financial condition". The value of this work should be emphasized, as the authors also considered the similarities and differences between the concepts of "financial condition", "financial sustainability", "financial stability" and "financial equilibrium", which is important and justified, given the frequent cases of confusion and ambiguity in this regard. Also, the stages of the process of managing and coordinating the financial condition of an entity and recommendations for its improvement identified by the researchers provide an opportunity to create an understanding of how to influence and improve the situation.

Instead, when it comes to the assessment of the financial condition, articles are more practically oriented. For example, an article by other Ukrainian scholars such as T. M. Paianok, A. M. Savchenko and A. M. Moroziuk is valuable [2]. They described a methodology for calculating the main indicators of the financial condition of an enterprise, namely indicators of property status, liquidity, financial stability, business activity and profitability. The authors defined their calculation as a "general assessment of the financial condition of the enterprise", which is justified because it reveals the state of the enterprise from different angles. They also demonstrated their practical application and even defined an adjusted index of financial stability for the company they analyzed in their work. On the other hand, if we consider specifically the integral assessment of the entity`s financial state, its aspects were disclosed in more detail by I. Berzhanir, O. Vinnytska and N. Gvozdie [3], who provided specific formulas for calculating the integral indicator and defined in their work the classification of types and types of entity`s financial condition. Also, quite effective is the study of such an author as V. Sepeta [4], who also derived the procedure for calculating the definition of the integral indicator in successive stages and described the criteria for its evaluation. It is worth noting that researchers who consider the general financial condition assessment often and quite successfully apply bankruptcy diagnostic models, such as, for example, Sosnovska O. [5] in her article, where she considered approaches to diagnosing the financial condition of an enterprise on the example of an existing company.

Thus, the overview of recent publications has shown that scholars are interested in considering the issues of maintaining an appropriate level of financial condition at a company and the ways to determine it. However, despite the existence of certain achievements in this area, in our opinion, the complex nature of the financial state assessment of the micro level is not sufficiently considered. That is why there is still no single generally recognized approach to determining the overall level of the financial condition of an enterprise, or specific, rather than scattered in the total set of studies, methods for different enterprises, depending on the nature or scope of their activities, which is important in modern conditions and confirms the importance of this article.

AIMS AND OBJECTIVES

The purpose of the article is to improve the methodology of a comprehensive assessment of the financial condition of an enterprise and its practical aspects.

Among the main tasks:

DOI: 10.55643/fcaptp.5.52.2023.4134

- to reveal the economic significance and content of the complex enterprise financial condition assessment;
- to disclose and propose methodological aspects of conducting an integrated financial assessment of the object of analysis;
- to detail the criteria for assessing the integral indicator of the financial condition of an entity;
- to conduct a practical analysis in the context of the study on the example of several enterprises;
- to provide recommendations for improving the efficiency of determining, monitoring and ensuring the financial condition, including in crisis conditions of instability.

METHODS

The study uses such methods of analysis as abstraction, synthesis, induction, deduction, monographic, logical generalization and systematic grouping (when considering the theoretical and methodological aspects of a comprehensive assessment of the financial condition), bibliometric analysis and visualization (when analyzing keywords regarding key performance indicators of an enterprise), comparative, coefficient, integral (when analyzing the financial performance of several examples of enterprises). In addition, the study uses information from the Scopus abstract and citation database as a high-quality scientific resource, as well as Google Academy as a popular database for conducting scientific research.

RESULTS

Today, many businesses have financial problems, although they may not even be aware of them. In this context, it is necessary to carefully analyze the financial condition of an entity, which is a complex and multifaceted concept. As of today, there are many approaches to its interpretation, and no single correct one has been established. Therefore, we have presented the essence of this category in Figure 1.

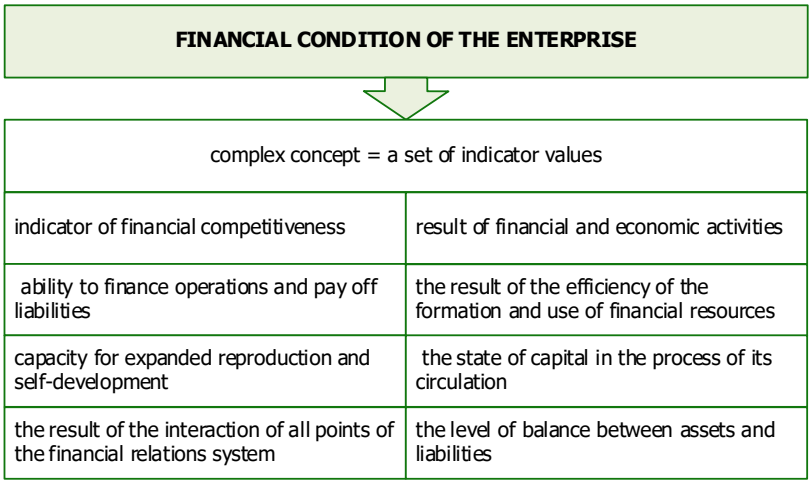

Figure 1. The essence of the category of the financial condition of the enterprise. *(Source: compiled by the author based on the [1, p. 99; 6, p. 162-163])*

In our opinion, the enterprise's financial condition is a special indicator of the functioning efficiency, which is complex in nature, determined by a group of indicators, and is the result of all types of activities of the enterprise that directly affect the level of its economic development.

As it has already become clear, the financial position of an enterprise is extremely important for business operations. Maintaining it at the proper level is in the interests of the company's management bodies, so it is important to first determine its actual value. For this purpose, the entity`s financial state is assessed, the characteristics of which are shown in Figure 2.

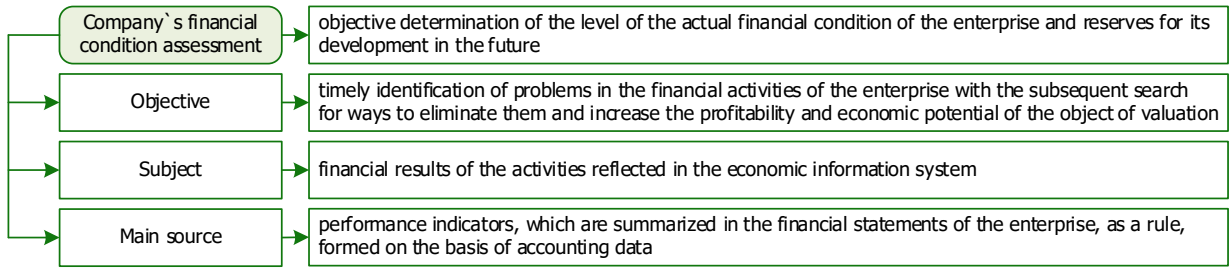

Figure 2. Characteristics of the assessment of the financial condition of the enterprise. *(Source: compiled by the author based on the [2, p. 89; 7, p. 131, p. 140; 8, p.764; 9, p. 68-69])*

The management of a business entity should have a clear and well-developed sequence of steps for the financial condition assessment in order to withstand the emergence of financial problems. In general, we propose to divide this process into 4 stages (Figure 3).

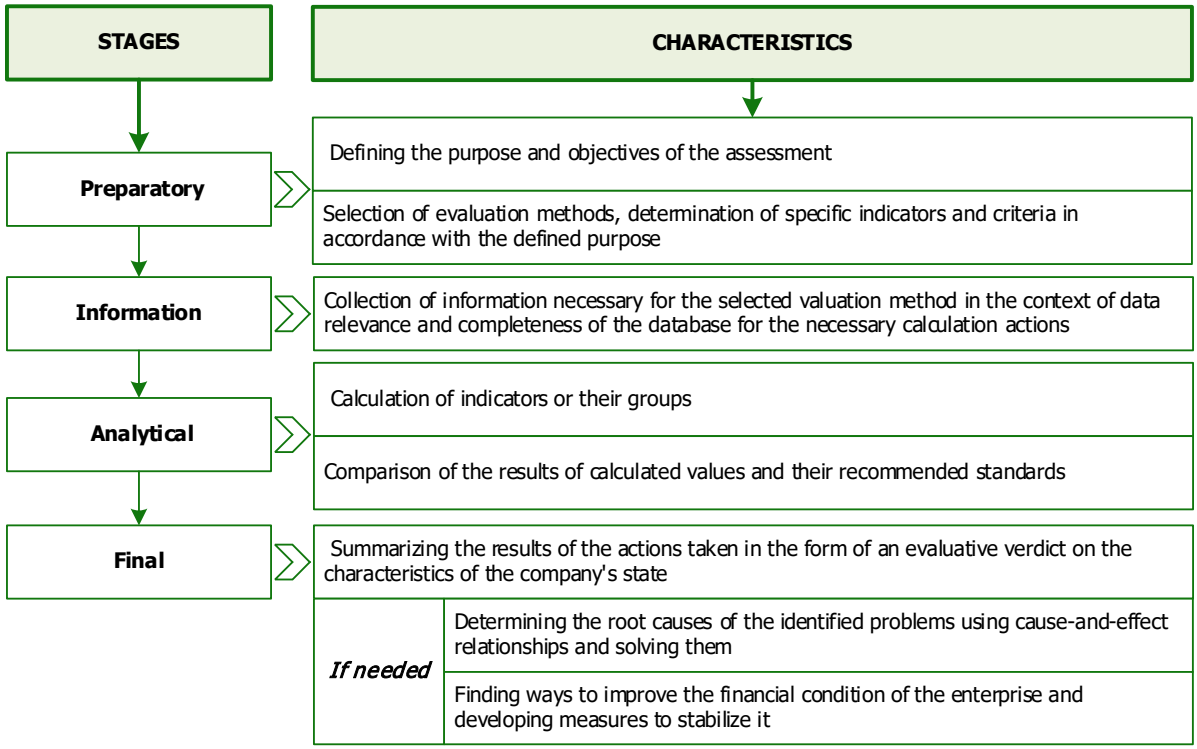

Figure 3. Step-by-step procedure for assessing the financial condition of an enterprise. *(Source: compiled by the author based on the [10, p. 174; 11, p. 58])*

Based on the need to choose an approach to financial condition assessing at the very first stage and to select indicators, as shown in Figure 3. Quite often, when considering the indicators of an enterprise, one can come across the concept of KPI (Key Performance Indicators). In this direction, we also propose to conduct a bibliometric analysis, in particular, a keyword review. For this purpose, it was deemed appropriate to review the Scopus scientometric database. But first, we propose to evaluate the analytical aspects of the keyword "key performance indicators" based on the Scopus database. For example, let's take a look at Table 1, which contains the data for analysis. In particular, you can see what criteria were used to search for publications. We are also interested in which scientists and which countries most often address the subject matter, and in which subject area. For completeness, we also deemed it appropriate to present the most cited publications of recent years.

Thus, according to the table criteria, 2,224 publications were found in the Scopus database, the first of which dates back to 1987. More detailed information on the breakdown of publications by year can be seen in Figure 4, which also shows a clear trend towards the increasing popularity of "key performance indicators" among keywords or even the titles of articles, which, accordingly, indicates an increase in the authors' interest in the subject matter.

DOI: 10.55643/fcaptp.5.52.2023.4134

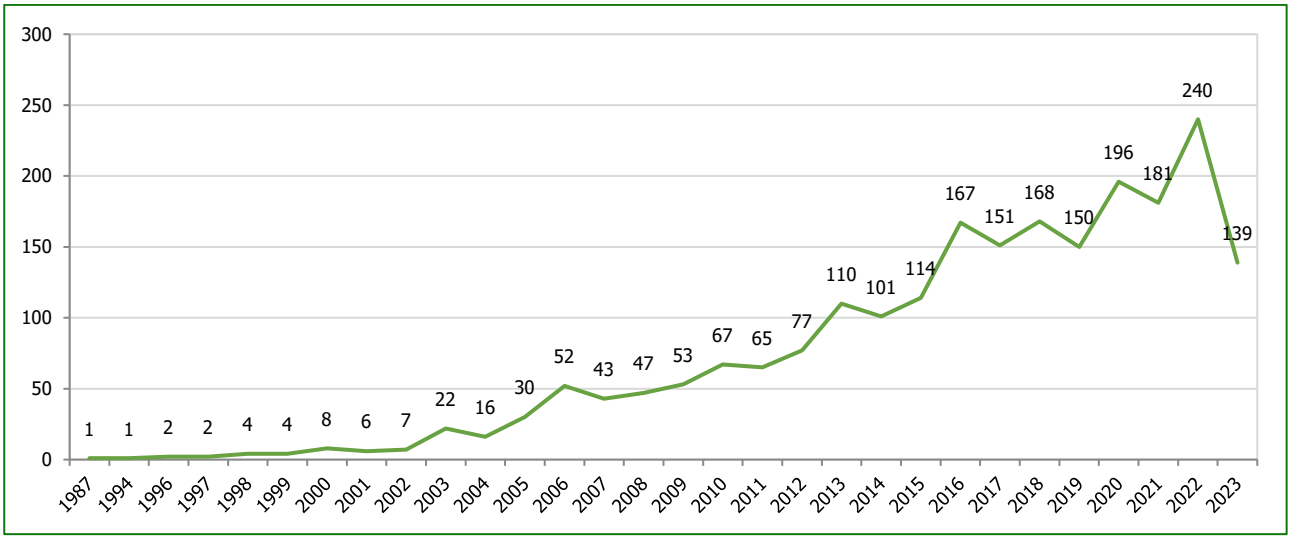

Figure 4. Documents on the topic "key performance indicators" by year according to the Scopus database. *(Source: Scopus database)*

Table 1. Analytical data on the query "key performance indicators" according to the Scopus database. *(Source: Scopus database)*

Search aspects	
TITLE-ABS-KEY	"key performance indicators"
LIMIT-TO	LANGUAGE "English", SUBJAREA "BUSI" OR "ECON"
Select year range to analyze	1987-2023
Document results	2,224
Documents by subject area (top-10)	
Business, Management and Accounting	2070
Engineering	725
Decision Sciences	602
Economics, Econometrics and Finance	542
Social Sciences	334
Computer Science	324
Environmental Science	162
Energy	120
Mathematics	107
Medicine	48
Documents by country (top-10)	
United Kingdom	233
Italy	198
United States	195
Germany	182
India	136
Australia	125
Spain	84
Netherlands	75
Malaysia	72
China	67

(continued on next page)

Table 1. Continued

Documents by author (top-10)			
Author	**Country**	**Number of publications**	
Chan, A.P.C.	Hong Kong (China)	13	
Chan, D.W.M.	Hong Kong (China)	9	
Yeung, J.F.Y.	Hong Kong (China)	8	
Gunduz, M.	Qatar	6	
Mbohwa, C.	South Africa	6	
Shohet, I.M.	Israel	6	
Amyot, D.	Canada	5	
Camanho, A.S.	Portugal	5	
Pretorius, J.H.C.	South Africa	5	
Schiraldi, M.M.	Italy	5	
Most cited new publications top-10			
Author	**Publication**	**Year**	**Citations**
Hwang, G., Lee, J., Park, J., Chang, T.-W.	"Developing performance measurement system for Internet of Things and smart factory environment" [12]	2017	134
García-Granero, E.M., Piedra-Muñoz, L., Galdeano-Gómez, E.	"Eco-innovation measurement: A review of firm performance indicators" [13]	2018	106
Petrescu, L., Bonalumi, D., Valenti, G., Cormos, A.-M., Cormos, C.-C.	"Life Cycle Assessment for supercritical pulverized coal power plants with post-combustion carbon capture and storage" [14]	2017	100
Rezaei, J., Hemmes, A., Tavasszy, L.	"Multi-criteria decision-making for complex bundling configurations in surface transportation of air freight" [15]	2017	93
Correa, J.C., Garzón, W., Brooker, P., ...Yunado, L., Rincón, A.	"Evaluation of collaborative consumption of food delivery services through web mining techniques" [16]	2019	83
Keegan, B.J., Rowley, J.	"Evaluation and decision making in social media marketing" [17]	2017	81
Iannaccone, T., Landucci, G., Tugnoli, A., Salzano, E., Cozzani, V.	"Sustainability of cruise ship fuel systems: Comparison among LNG and diesel technologies" [18]	2020	72
Sangwa, N.R., Sangwan, K.S.	"Development of an integrated performance measurement framework for lean organizations" [19]	2018	72
Kurtmollaiev, S., Fjuk, A., Pedersen, P.E., Clatworthy, S., Kvale, K.	"Organizational Transformation Through Service Design: The Institutional Logics Perspective" [20]	2018	70
Kotarba, M.	"Measuring Digitalization-Key Metrics" [23]	2017	68

The country where the topic of "key performance indicators" is most often discussed is the United Kingdom. Instead, according to the search, the authors with the largest number of publications on the request are from Hong Kong (China). Thus, Chan, A.P.C. has 13 publications, the last of which deals with the topic of key performance indicators in benchmarking [22]. At the same time, the total number of authors who, according to the Scopus database, have published works in this area reaches 159, which, in our opinion, is quite high. In general, the above analysis regarding countries can mean that the United Kingdom has a larger number of researchers interested in the topic and brings the country to the forefront in terms of the number of studies, while in China, although the number of researchers is smaller, those of them who consider "key performance indicators" in their works. However, this is only what follows from the above statistics. It is also interesting to note that even though our search, as can be seen from its criteria, targeted such documents by subject area as Business, Management and Accounting and Economics, Econometrics and Finance, other fields, such as Engineering, also occupy leading positions among related fields. This is also evident when looking at the most cited publications. In general, as can be seen, the main topics of these publications are united around the evaluation and measurement of various aspects of business and innovation. Most of them are devoted to the development of systems for evaluating and measuring productivity, efficiency, and sustainability in various fields such as the Internet of Things, environmental innovation, carbon capture technologies, transportation, marketing, and digitalization. They address various aspects of decision-making, including multi-criteria decision-making, web analysis, design, social media analysis, and data mining techniques. That is, the topics of most of them are not directly related to our research. On the other hand, this may indicate the lack of deep in-depth research related to the assessment of enterprise financial condition and key performance indicators, which would

DOI: 10.55643/fcaptp.5.52.2023.4134

justify the lack of citations of such publications. In our opinion, these two topics are extremely close and important for sustainable economic development and therefore deserve more attention.

The visualization of keywords in relation to KPIs is shown in Figure 5 and was generated using the VOSviewer program. We have identified 7 clusters, which include the 80 most used words and phrases selected by our own review. Each cluster has its own colour. The larger the size of the "circle" in the figure, the more actively the authors consider the keyword in their publications along with the defined term. A general overview shows that the articles most often include various methods and approaches to analyzing and evaluating the success of an organization, as well as ways, technologies and conditions for improving and maintaining its normal state. Thus, the figure provided for deepening the research is interesting in that it can be seen which topics the authors consider next to the keyword "key performance indicators". Personally, in our research, if we draw a parallel, we, like other authors, will in particular focus on the balanced scorecard and sustainable development.

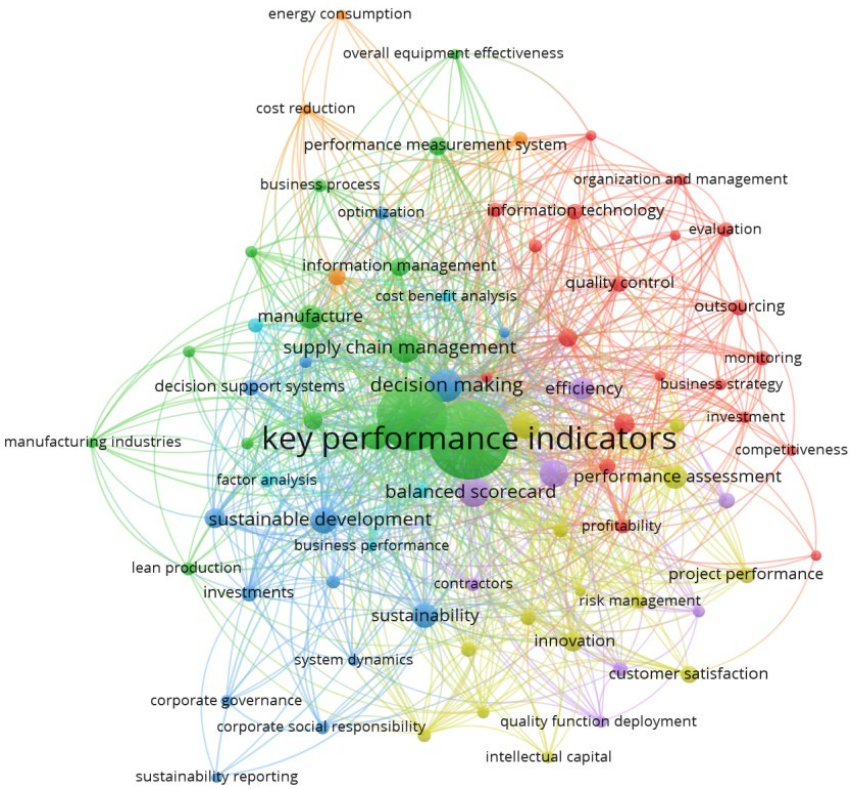

Figure 5. Map of relationships between the most used keywords by KPI topic for the period 2000-2023. *(Source: compiled by the author based on the Scopus database)*

Moving forward, as of today, there are various methods for assessing the financial condition of an enterprise. We are of the opinion that it is impossible to fully analyze the financial condition using several indicators. Therefore, we consider it appropriate to use a comprehensive approach. Thus, given the fact that the financial condition is inherently an extremely complex category, a system of indicators should be formed that will ensure a comprehensive assessment and the possibility of further determining the possibilities of defining the concept of stabilization of the enterprise, provided that the signs or prerequisites for a crisis condition are identified. Our vision of the basic requirements for such a system is shown in Figure 6 as a list of its main technical and practical features. By technical we mean structural, quantitative, and similar characteristics that show the actual presence of a particular component or its essence. In contrast, the outcome characteristics described can be called result characteristics, because they do not directly relate to the indicators themselves and their application technologies, but rather indicate what comes out of it, that is, these characteristics describe their effectiveness. That is, these are the conditions and consequences that the system should provide indirect practical use, which reveals the given arbitrary list of key requirements.

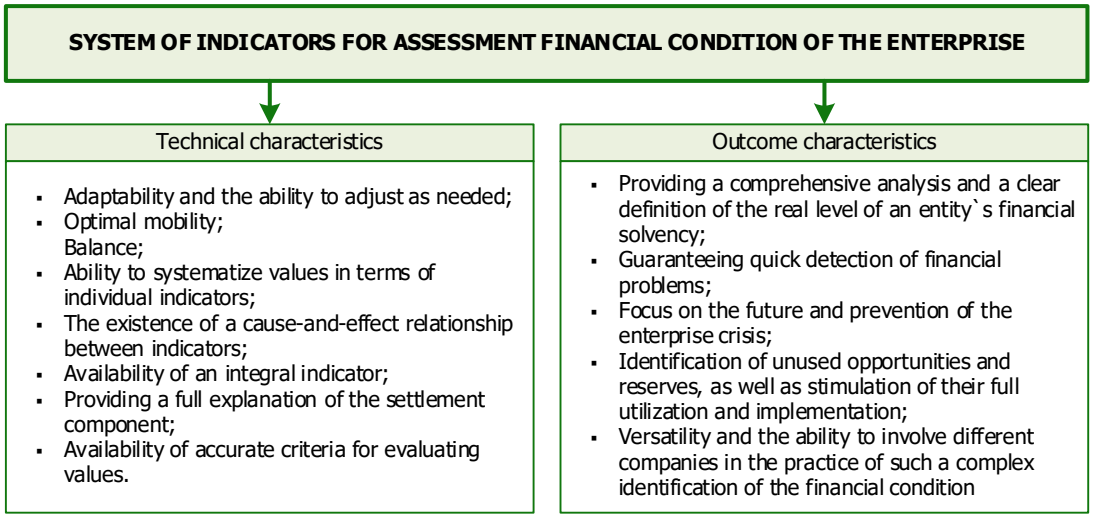

Figure 6. Key requirements for a system of indicators for a comprehensive assessment of the financial condition of an enterprise.

As of today, the most common approach to assessing a company's financial condition in Ukraine is the one that uses indicators of financial stability, liquidity, business activity, property status, and profitability. We also consider it quite effective and propose to supplement it with the use of an integral indicator. It is able to provide a comprehensive view of the overall level of the company's financial condition. In connection with the above, we propose to present in Figure 7 the formed system of groups of indicators.

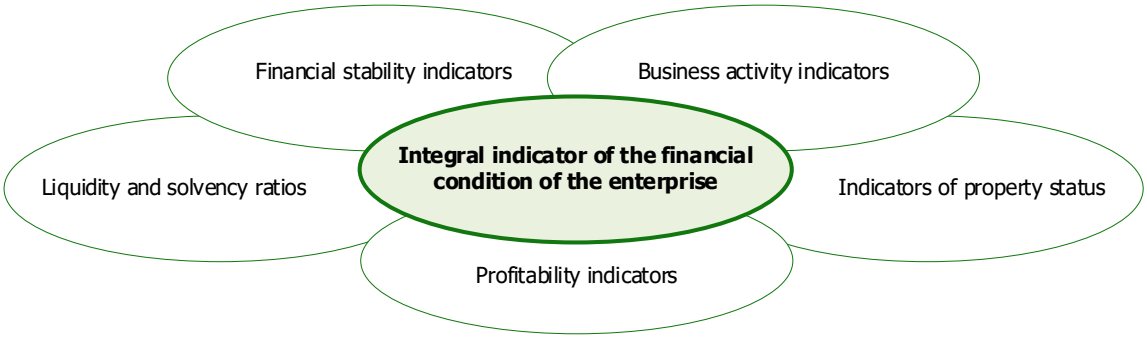

Figure 7. Integral assessment of the financial condition of the enterprise.

The presented approach can provide the necessary basis for a comprehensive analysis and evaluation of the enterprise and, as a result, provide the necessary conditions to identify the problems of the enterprise and the root causes of such problems, or, on the contrary, confirm the positive stable position of the object of evaluation.

In general, the calculation of the integral indicator is as follows [3, p. 683]:

$$I_a = \sum_1^m \frac{x_i}{a_i} * w_i \quad (1)$$

where: m – number of financial indicators of the rating assessment; x_i – the actual value of the financial indicator; a_i – normative value of the financial indicator; w_i – weighting of the financial indicator.

Thus, an integral indicator is understood as the summed value of indicators adjusted for their weighting factors. It should be emphasized that some researchers insist on the use of such a weight of financial ratios (wi), based on the issue that the indicators characterizing the financial condition have different significance in the overall construction of the idea of the entity`s financial condition level [3, p. 683].

So, this formula can be used to calculate the overall level of the company's financial condition, as it summarizes all the indicators that can be selected for analysis. However, we would like to draw your attention to such an issue that the above calculation is possible only if there are clear standards (a_i) for the indicators involved in the assessment. That is

DOI: 10.55643/fcaptp.5.52.2023.4134

why there is a need to elaborate on the calculation of the integral indicator, which would be applicable, in particular, to those indicators that do not have a single numerical standard.

Therefore, based on the presented formula, we propose our own procedure for calculating the integral indicator (Table 2).

Table 2. The general process of calculating the integral indicator of the financial condition of the enterprise.

<table>
<tr><th>Standard of the indicator (a_i)</th><th>Actual value of the indicator (x_i)</th><th>Determination procedure</th><th>Result of standardization (S_i)</th><th>Correction (if necessary)</th></tr>
<tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td colspan="5">Indicators evaluated in the dynamics</td></tr>
<tr><td rowspan="3">Increase</td><td>Increase</td><td rowspan="6">Comparison</td><td>1</td><td rowspan="6">$S_i * w_i$</td></tr>
<tr><td>Unchanged</td><td>0,5</td></tr>
<tr><td>Decrease</td><td>0</td></tr>
<tr><td rowspan="3">Decrease</td><td>Increase</td><td>0</td></tr>
<tr><td>Unchanged</td><td>0,5</td></tr>
<tr><td>Decrease</td><td>1</td></tr>
<tr><td colspan="5">Indicators with a single recommended value</td></tr>
<tr><td rowspan="3">a</td><td>x=a</td><td>Comparison</td><td>1</td><td rowspan="3">$S_i * w_i$</td></tr>
<tr><td>x>a</td><td>a/x</td><td rowspan="2">fraction</td></tr>
<tr><td>x<a</td><td>x/a</td></tr>
<tr><td colspan="5">Indicators with an indefinite limit</td></tr>
<tr><td>a></td><td rowspan="2">x</td><td>x/a</td><td rowspan="2">fraction (but not more than 1.5)</td><td rowspan="2">$S_i * w_i$</td></tr>
<tr><td>a<</td><td>a/x</td></tr>
<tr><td colspan="5">Indicators with threshold recommended values</td></tr>
<tr><td rowspan="3">a1-a2</td><td>a2≥x≥a1</td><td>Comparison</td><td>1</td><td rowspan="3">$S_i * w_i$</td></tr>
<tr><td>x>a2</td><td>a2/x</td><td rowspan="2">fraction</td></tr>
<tr><td>x<a1</td><td>x/a1</td></tr>
<tr><td colspan="5">I_x = summation of indicators (column 5; in the absence of w_i – column 4)</td></tr>
</table>

As can be seen, the table identifies the norms (column 1) that are most commonly used in the economic literature. At the same time, given the large number of indicators that are evaluated in the dynamics both in scientific papers and in practical use, we emphasize that the values are more accurate and informative for decision-making if the calculations include not just one period but several. This makes it possible to trace the variability of the coefficients and trends in their development.

Also, in column 4, the result of full compliance of the actual value with the normative one is proposed to be evaluated as one. This is because dividing the same values results in one. However, it can be noted that one will not be the maximum possible value in the calculation of such indicators as indicators with an indefinite limit. That is, for example, if the recommended value is 10> and the actual value is 100, we suggest presenting the result of the calculation not as a mathematically calculated value, but as 1.5 or less. This will preserve the purity of the aggregate and will not provoke a distorted view of the general state of affairs because of one indicator, but will take into account that its value is really high, as required by the standard. On the other hand, indicators with an indefinite limit are rare in our case, and we still do not recommend including them in methods that involve calculating an indicator. As for the adjustment, which is the responsibility of column 5, the value of we will usually range from 0 to 1. The appropriate values of this weighting factor depend on the importance of a particular initial indicator for the financial condition of a particular enterprise. Sometimes researchers do not take into account this adjustment, which is not a mistake, but somewhat blurs the accuracy of the initial value and, accordingly, the overall assessment of financial condition.

Thus, Table 1 allows us to calculate the actual integral indicator of the enterprise financial condition (I_x). After its determination, to understand the real state of the object of analysis, it is needed to evaluate, and therefore decipher the value. To do this, an appropriate step is to compare the actual indicator with the optimal or normative indicator. After all, the final indicator of the actual financial condition (I_x) itself, without a point of comparison, is not sufficiently informative. Instead, its comparison with the normative indicator and the subsequent introduction of evaluation criteria can clearly show how low or high the level of functioning of the object to be evaluated is.

According to our research, the normative value of the integral indicator within the framework of the already presented calculation scheme will be as follows:

$$I_a = \sum_1^m 1_i * w_i \quad (2)$$

That is, to determine the normative value of the integral indicator, it is important to add the optimal results of normalization (in our case, equal to one), depending on the indicators used and their total number, taking into account their weighting coefficients, if any. Thus, the "perfect" level of the company's financial condition should be characterized by the equality of the normative and actual integral indicators. In general, this can be represented as follows:

$$I_a = I_x \; or \sum_1^m 1_i * w_i = \sum_1^m S_i * w_i \quad (3)$$

This is the kind of equality that a company should strive for. However, in practice, such equality is difficult to achieve. As a rule, the normative indicator exceeds the actual one. At the same time, the lower the actual integral indicator is from the normative one, the worse it is.

Therefore, using the results calculated by the previous formula, users can draw conclusions about the efficiency of the analyzed enterprise. This is done by relating the normative (I_a) to the actual value of the integral indicator (I_a). We propose to evaluate the result according to the evaluation criteria presented in Table 3, which are formed on the basis of the Harrington desirability scale (The Harrington desirability scale, 1965).

Table 3. Criteria for assessing the overall level of financial condition of an enterprise. *(Source: The Harrington Desirability Scale, 1965)*

The overall level of the enterprise's financial condition	$I= I_x/I_a$
Very badly	I<0.2
Badly	0.2≥I>0.37
Satisfactory	0.37≥I>0.63
Good	0.63≥I>0.8
Very good	I≥0.8

If the resulting value is close to zero, it can be concluded that the company's performance is in question, which requires immediate action to optimize the situation. On the other hand, higher indicators show more optimal company activity results and indicate the stability of the financial condition. At the same time, if the result obtained falls under the definition of satisfactory, then in the context of the financial condition, given the laws of its functioning, this is rather an urgent result than vice versa. After all, it is important to think strategically and understand that in the long run, such a situation can lead to crisis consequences.

We propose to apply the developed methodology in practice to determine the integrated indicators of financial conditions (Table 4, Table 5).

DOI: 10.55643/fcaptp.5.52.2023.4134

Table 4. Comprehensive assessment of the financial condition of a communications company.

№	Coefficient name	a_i	x_i					S_i			
			Year								
			2018	2019	2020	2021	2022	2019	2020	2021	2022
Communication enterprise											
Profitability indicators											
1	Return on equity by net income	↑	0.05	-0.05	0.21	0.04	-0.27	0	1	0	0
2	Return on assets by net income		0.04	-0.03	0.15	0.03	-0.19	0	1	0	0
3	Net profitability of products sold		0.09	-0.08	0.39	0.09	-0.55	0	1	0	0
4	Return on cost of sales		0.12	0.1	0.1	-0.05	-0.12	0	0.5	0	0
Financial stability indicators											
5	Financial stability ratio	> 0.85-0.90	0.86	0.84	0.9	0.89	0.85	0.99	1	1	1
6	Autonomy ratio	≥ 0.50	0.73	0.71	0.69	0.74	0.68	1.42	1.38	1.48	1.36
7	Equity manoeuvrability ratio	> 0.10↑	0.04	0.04	-0.19	-0.16	-0.19	0	0	0	0
8	Equity to current assets ratio	≥ 0.10	0.19	0.19	-0.77	-0.84	-0.67	1.5	0	0	0
Liquidity indicators											
9	The current ratio or coverage ratio	> 1.00-1.50	1.03	0.84	1.74	1.31	1.27	0.56	1.16	1	1
10	Quick ratio	> 0.60-0.80	0.97	0.79	1.65	1.2	1.18	1	1	0.67	0.68
11	Absolute liquidity ratio	> 0.20-0.35	0.6	0.56	0.49	0.14	0.42	1.5	1	0.7	0.83
12	Short-term receivables to payables ratio	≥ 1.00	0.76	0.38	1.08	0.96	0.69	0.38	1	0.96	0.69
Business activity indicators											
13	Receivables turnover ratio	↑	4.06	7.11	3.47	3.16	3.33	1	0	0	1
14	Accounts payable turnover ratio		3.07	2.68	3.73	3.02	2.27	0	1	0	0
15	Equity turnover ratio		0.59	0.6	0.54	0.45	0.5	1	0	0	1
16	Working capital turnover ratio		0.43	0.43	0.37	0.33	0.34	0.5	0	0	1
Indicators of property status											
17	Return on equity	↑	0.67	1.06	0.63	0.47	0.58	1	0	0	1
18	Asset mobility ratio		0.42	0.45	0.21	0.17	0.23	1	0	0	1
19	Fixed assets renewal ratio		0.08	-0.76	0.41	0.11	-0.27	0	1	0	0
20	Depreciation ratio of fixed assets	< 0.50↓	0.1	0.02	0	-0.09	-0.22	1.5	1.5	1.5	1.5

Table 5. Comprehensive assessment of the financial condition of a gas production company and a food industry enterprise.

№	Gas production enterprise									Food industry enterprise								
	x_i					S_i				x_i					S_i			
	Year									Year								
	2018	2019	2020	2021	2022	2019	2020	2021	2022	2018	2019	2020	2021	2022	2019	2020	2021	2022
1	0.24	0.16	0.05	0.10	0.01	0	0	1	0	0.3	0.32	0.25	0.22	0.2	1	0	0	0
2	0.19	0.13	0.04	0.08	0.01	0	0	1	0	0.13	0.16	0.13	0.13	0.14	1	0	0,5	1
3	0.34	0.24	0.09	0.17	0.03	0	0	1	0	0.08	0.09	0.07	0.06	0.11	1	0	0	1
4	0.89	0.75	0.44	0.34	0.16	0	0	0	0	0.1	0.1	0.11	0.31	0.19	0.5	1	1	0
5	0.88	0.93	0.89	0.91	0.89	1.03	1	0.99	1	0.43	0.49	0.54	0.58	0.71	0.58	0.64	0.68	0.84
6	0.79	0.82	0.78	0.80	0.77	1.5	1.5	1.5	1.5	0.43	0.49	0.52	0.57	0.69	0.98	1.04	1.14	1.38
7	-0.07	-0.1	-0.12	-0.19	-0.23	0	0	0	0	-0.31	-0.22	-0.07	0.09	0.22	0	0	0.9	1.5
8	-0.35	-0.78	-0.76	-0.62	-0.96	0	0	0	0	-0.31	-0.27	-0.09	0.87	0.37	0	0	1.5	1.5
9	1.33	1.53	1.13	0.62	0.51	1.02	1	0.62	0.51	0.77	0.8	0.95	1.15	1.59	0.8	0.95	1	0.94
10	1.19	1.26	0.98	0.41	0.36	1.5	1.23	0.68	0.60	0.53	0.56	0.68	0.76	0.95	0.93	1	1	0.84
11	0.28	0.23	0.25	0.38	0.46	1	1	0.92	0.76	0.15	0.05	0.13	0.16	0.04	0.25	0.65	0.8	0.2
12	1.04	1.1	0.95	0.37	0.34	1	0.95	0.37	0.34	0.39	0.51	0.54	0.59	0.89	0.51	0.54	0.59	0.89
13	4.55	7.5	3.98	13.66	8.79	1	0	1	0	7.64	6.59	7.03	10.33	6.72	0	1	1	0
14	4.75	8.23	3.79	5.09	3.03	1	0	1	0	3	3.33	3.77	4.79	4.54	1	1	1	0
15	0.71	0.66	0.54	0.58	0.43	0	0	1	0	3.95	3.47	3.35	3.5	1.91	0	0	1	0
16	0.56	0.54	0.42	0.46	0.33	0	0	1	0	1.7	1.68	1.75	2	1.32	0	1	1	0
17	0.84	0.75	0.58	0.55	0.38	0	0	0	0	3.99	3.83	4.55	1.75	3.01	0	1	0	1
18	0.19	0.11	0.14	0.06	0.06	0	1	0	0,5	0.77	0.68	0.79	0.92	0.86	0	1	1	0
19	0.12	0.03	0.14	0.24	0.29	0	1	1	1	0.2	0.1	0.06	0.12	-0.26	0	0	1	0
20	0.11	0.03	0.23	0	0.02	1.5	1.5	1.5	1.5	0.22	0.25	0.29	0.31	0.33	1.5	1.5	1.5	1.5

After the intermediate calculation stages, it is possible to determine the integrated indicators and evaluate their values in accordance with the criteria proposed earlier. The results are presented in Table 6.

The carried-out calculations allow us to present a general characteristic of the financial condition of the enterprises identified in the work, which confirms the possibility of forming a generalized view of the efficiency of organizations using the integrated indicator of financial condition.

Table 6. Integrated indicators of the financial condition of enterprises.

Company	Indicator	Year			
		2019	2020	2021	2022
Communication enterprise	I_x	13.35	13.54	7.31	12.06
	I	0.67	0.68	0.37	0.60
	Assessment	Good	Good	Satisfactory	Satisfactory
Gas production enterprise	I_x	10.55	10.18	14.58	7.71
	I	0.53	0.51	0.73	0.39
	Assessment	Satisfactory	Satisfactory	Good	Satisfactory
Food industry enterprise	I_x	10.05	12.32	16.61	12.59
	I	0.5	0.62	0.83	0.63
	Assessment	Satisfactory	Satisfactory	Very good	Good

DOI: 10.55643/fcaptp.5.52.2023.4134

It should be emphasized that control over the assessment of the financial condition and subsequent decision-making should be vested in professionals represented by highly qualified management, and further implementation of certain optimization actions should be carried out by employees of the enterprise, whose qualifications are also at an undeniable level. In turn, we propose to focus on certain approaches to the application of certain actions based on the results of the assessment of the entity`s financial state (Figure 8). For example, if an enterprise in the course of assessing its financial condition finds that it is threatened with bankruptcy, it may declare the reorganization (rehabilitation, crisis management) of the enterprise [23, p. 2].

According to such scholars as K. Bagrii, A. Romanchuk, and I. Mustetsa, "crisis management is a system of enterprise management with a complex, systemic nature, aimed at preventing or eliminating adverse business phenomena, using the full potential of management and implementing a special development program at the enterprise" [24, p. 4].

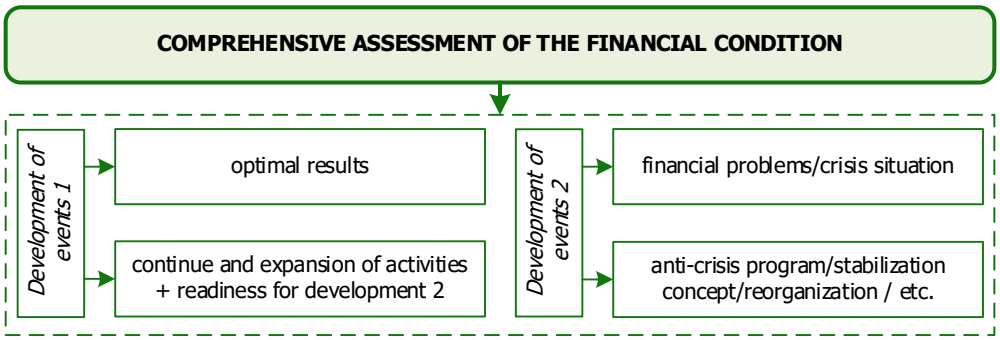

Figure 8. Approaches to conducting activities based on the results of the assessment of the financial condition of the enterprise.

In our opinion, the advantage of this method is its strategic nature, which is extremely important for ensuring the high economic prospects of a business entity. In addition, we note that these scholars have developed their own methodology of crisis management, which consists of four steps. These steps are implemented gradually if the previous measure already implemented did not work. The first step is crisis planning to prevent the objective preconditions for a crisis in a non-crisis situation. In this part, it is necessary to block and eliminate possible objective conditions for the formation of a crisis as such. The second step is anti-crisis controlling, which involves preventing a crisis in a pre-crisis situation and consists of extinguishing the existing objective factors of the crisis so that they do not become operational. The third step is anti-crisis action, which is carried out when the crisis has actually begun. It includes emergency and decisive actions to neutralize the qualitative changes of the crisis. The fourth stage is an anti-crisis response - minimizing the consequences of the crisis and returning to the pre-crisis state [24, p. 5]. It should be noted that the details of the measures will depend on the trigger of the crisis - specific financial problems identified through the cause-and-effect relationships of such a comprehensive assessment.

According to O.M. Gubaryk [25], A. Kuznyetsova et al. [26], reorganization (rehabilitation) is a tool of an anti-crisis program and means "a system of financial, economic, production, technical, organizational, legal and social measures aimed at achieving or restoring solvency, liquidity, profitability and competitiveness of the debtor company in the long term". Thus, reorganization is a set of appropriate measures that are able to ensure the financial recovery of an enterprise and the basis for its sustainable development. In the author's opinion, the implementation is as follows:

- preservation of the working conditions of the enterprise, including the number of jobs, etc.;
- more efficient use of own resources or additional attraction of resources, which, in turn, must also be economically justified;
- creating the possibility of settling accounts with creditors by achieving profit based on the company's capabilities, which may include financial, production, technological, etc.

However, these are general recommendations. Instead, you can specify the methods based on the results of the financial assessment. For our part, we would like to point out that it is extremely important to ensure the qualifications of managers since they are responsible for all these processes at the enterprise.

DISCUSSION

The existence of financially troubled enterprises is an extremely important problem today. Therefore, the financial state of an enterprise requires constant monitoring, which can be ensured by conducting an assessment of the financial condition of an enterprise. Being familiar with the research on assessing the financial condition, it should be emphasized that most publications focus on individual indicators of enterprise performance without a systematic approach and calculation of an integral indicator. For example, Ievsieieva O. [7], who, although indicating that the calculation of financial condition indicators forms a set of measures, omits the concept of an integral indicator in her study. Given the nature of the financial condition of an enterprise, we believe that its assessment should be comprehensive. That is, in this, we primarily agree with the previous studies of such authors as Payanok, T., Savchenko, A., & Moroziuk, A. [2], practical Berzhanir, I.A., Vinnytska, O.A., & Gvozdie, N.I. [3], Sepeta, V. [4], etc. However, in fact, there are not many authors who delve into the topic. Therefore, a comparative analysis of the results of the study with previous studies confirms the importance of developing a comprehensive methodology for assessing the financial condition. The results of previous studies also emphasize the need for continuous improvement and adaptation of methods due to changes in the economic environment.

At the same time, it is necessary to conduct many practical tests with the purpose of achieving the best results of building a comprehensive mechanism for assessing the enterprise's financial condition, which, in particular, can form the basis for building an optimal anti-crisis program of an enterprise.

CONCLUSIONS

It is extremely important for achieving effective results for the enterprise to disclose the economic qualities of the enterprise from different sides and to summarize the overall assessment of its activities for further decision-making. To do this, a certain system of indicators should be built that will meet all the requirements for ensuring an effective financial condition determination of the object of valuation. It should be balanced, understandable, practical and effective. In our opinion, it should be based on indicators of liquidity, solvency, financial stability, business activity, property status and profitability. At the same time, the derivation of an integral indicator will ensure the determination of the overall value of the financial condition, and therefore provide a numerical characteristic of a complex nature that can be assessed and get an overall idea of the economic capacity of the entity as a whole, understand its prospects and make appropriate decisions. Calculating such an indicator is a painstaking process, and it must be done with attention to detail. The mechanism proposed in this article provides for:

1. Determination of individual indicators of the company's financial condition and their normalization, which determines the result of compliance of the actual value of each individual indicator of the overall system with its standard value. The calculation of this part depends on the standard value, which can usually be:
    - in dynamics (increase, decrease);
    - with a single recommended value (a specific clear number);
    - with an indefinite limit (more or less than a specific number);
    - with threshold values (a number that lies within clearly defined limits).
2. Making adjustments by multiplying the standardization results determined in the previous step by weighting factors, if any.
3. Summing the obtained indicators and determining the total actual indicator (I_x).
4. Determination of the normative integral indicator I_a by summing the units (1 is the result of full compliance of the actual value of the indicators with the normative value), adjusted for the relevant weighting factors, if any, used earlier.
5. Calculation of the final integral indicator of the financial condition by dividing I_x/I_a, and its assessment in accordance with the criteria (like as, based on The Harrington desirability scale).

A properly conducted valuation can determine the economic condition of an entity, and reveal financial problems or lack thereof, which will provide opportunities for further decision-making in accordance with the actual circumstances.

Thus, one of the main purposes of each business is to ensure uninterrupted operation in order to conduct an optimal reproduction process. This is what determines their productivity. We are convinced that the main condition for this is constant monitoring of the company's financial performance, which is able to detect both the slightest economic problems

DOI: 10.55643/fcaptp.5.52.2023.4134

and the threat of bankruptcy. Being an integral part of the anti-crisis management program of an enterprise, a comprehensive financial condition assessment can lead to further search for ways to solve the identified problems. In the course of our work, we have proposed an approach to conducting such an assessment, and if it shows negative results, the efficiency of the business entity is in question. However, it should be understood that each company and each case of assessment is different in one way or another. That is why it is needed to consider this issue in detail and continue research in the future. In particular, more attention should be paid to the financial condition indicators and it should be specified which indicators should be included in the proposed system of comprehensive assessment depending on the different conditions of its implementation, as well as the values of the weighting coefficients of these indicators.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

Conceptualization: *Larysa Hrytsenko, Liliia Derkach*
Data curation: *Olha Deineka, Viktoriia Chepurko*
Formal Analysis: *Liliia Derkach, Viktoriia Chepurko*
Methodology: *Larysa Hrytsenko, Nadiia Dekhtyar*
Software: *Olha Deineka, Liliia Derkach*
Resources: *Nadiia Dekhtyar, Liliia Derkach, Viktoriia Chepurko*
Supervision: *Larysa Hrytsenko, Nataliia Pihul*
Validation: *Nadiia Dekhtyar, Olha Deineka*
Investigation: *Nataliia Pihul*
Visualization: *Liliia Derkach, Viktoriia Chepurko*
Project administration: *Larysa Hrytsenko, Nadiia Dekhtyar, Nataliia Pihul*
Writing – review & editing: *Larysa Hrytsenko*
Writing – original draft: *Liliia Derkach*

ACKNOWLEDGMENT

This research was funded by the Ministry of Education and Science of Ukraine (project No. 0122U000774 "Digitalization and transparency of public, corporate and personal finance: the impact on innovation development and national security").

REFERENCES

1. Chepka, V., Sviderska, I., & Havrylenko, Y. (2020). Financial status of the enterprise: theoretical basis. *Ìnvesticìï: Praktika Ta Dosvìd*, 19–20, 96. https://doi.org/10.32702/2306-6814.2020.19-20.96
2. Paianok, T., Savchenko, A., & Moroziuk, A. (2021). Overall assessment of the financial condition of the enterprise: theoretical and practical approaches. *Ekonomika Ta Deržava*, *12*, 88. https://doi.org/10.32702/2306-6806.2020.12.88
3. Berzhanir, I.A, Vinnytska, O.A., & Gvozdie, N.I. (2018). Integral assessment of the financial state of an enterprise. *Molodyi Vchenyi*, *2*(54), 682-686. https://molodyivchenyi.ua/index.php/journal/article/view/5205
4. Sepeta, V. (2021). Evaluation of the level of the competitiveness and labor potential of industrial enterprises by means of the integral indicator. *Green, Blue & Digital Economy Journal, 2*, 82–89. https://doi.org/10.30525/2661-5169/2021-1-12
5. Sosnovska, O. O., (2019). Methodical Approaches to Diagnosing the Financial Status of the Enterprise. *Modern Economics*, *14(*1), 264–271. https://doi.org/10.31521/modecon.v14(2019)-41
6. Penishkevych, Ye. (2022). Teoretychni aspekty analizu finansovoho stanu pidpryiemstva. X All-Ukrainian Scientific and Practical Internet Conference "*Accounting, control and analysis in business management*", Vinnytsia. http://www.vtei.com.ua/doc/2022/23032022/4/7.pdf
7. Ievsieieva, O., Anikina, O. S., & Nikulina, S. V. (2019). Topicality of formation of the universal approach to the financial condition assessment of the enterprise using indicators of financial reporting forms. *Economic Scope*, *148*, 129–143. https://doi.org/10.30838/p.es.2224.290819.129.577
8. Kandyral, O. O. (2019). Ekonomichnyi analiz yak metod vyznachennia diisnoho finansovoho stanu pidpryiemstva. *Forensic science and forensics*, *64*,

763–771. http://www.irbis-nbuv.gov.ua/cgi-bin/irbis_nbuv/cgiirbis_64.exe?I21DBN=LINK&P21DBN=UJRN&Z21ID=&S21REF=10&S21CNR=20&S21STN=1&S21FMT=ASP_meta&C21COM=S&2_S21P03=FILA=&2_S21STR=krise_2019_64_75

9. Nizomiddinov, J. Z. (2022). Evaluation and ways to improve the financial condition of the enterprise. *World bulletin of management and law (WBML), 8*, 67–70. https://scholarexpress.net/index.php/wbml/article/view/666/609

10. Yatsukh, O. O., & Zakharova, N. Yu. (2018). Financial state of the enterprise and method of its evaluation. Scientific notes of TNU named after V. I. Vernadskyi. Series: Economics and management, *29* (68), 3. 173–180. http://www.irbis-nbuv.gov.ua/cgi-bin/irbis_nbuv/cgiirbis_64.exe?I21DBN=LINK&P21DBN=UJRN&Z21ID=&S21REF=10&S21CNR=20&S21STN=1&S21FMT=ASP_meta&C21COM=S&2_S21P03=FILA=&2_S21STR=UZTNU_econ_2018_29_3_35

11. Yablochnikov, S. L., Zhukova, O. A., & Borsoliuk O. V. (2021). Assessment of the financial condition of the enterprise: theoretical and methodological approaches. *Podolsky scientific herald*, *3*(19), 55–59. https://pnv.in.ua/images/Magazine/3-4_2021.pdf#page=55

12. Hwang G., Lee J., Park, J. & Chang, T-W. (2017). Developing performance measurement system for Internet of Things and smart factory environment. *International Journal of Production Research*, *55*(90), 2590–2602. https://doi.org/10.1080/00207543.2016.1245883

13. García-Granero, E. M., Piedra-Muñoz, L., & Galdeano-Gómez, E. (2018). Eco-innovation measurement: A review of firm performance indicators. *Journal of Cleaner Production*, *191*, 304–317. https://doi.org/10.1016/j.jclepro.2018.04.215

14. Petrescu, L., Bonalumi, D., Valenti, G., Cormos, A.-M., & Cormos, C.-C. (2017). Life cycle assessment for supercritical pulverized coal power plants with post-combustion carbon capture and storage. *Journal of Cleaner Production*, *157*, 10–21. https://doi.org/10.1016/j.jclepro.2017.03.225

15. Rezaei, J., Hemmes, A., & Tavasszy, L. (2017). Multi-criteria decision-making for complex bundling configurations in surface transportation of Air Freight. *Journal of Air Transport Management*, *61*, 95–105. https://doi.org/10.1016/j.jairtraman.2016.02.006

16. Correa, J. C., Garzón, W., Brooker, P., Sakarkar, G., Carranza, S. A., Yunado, L., & Rincón, A. (2019). Evaluation of collaborative consumption of food delivery services through web mining techniques. *Journal of Retailing and Consumer Services*, *46*, 45–50. https://doi.org/10.1016/j.jretconser.2018.05.002

17. Keegan, B. J. and Rowley, J. (2017). Evaluation and decision making in social media marketing, *Management Decision*, *55*(1), 15–31. https://doi.org/10.1108/MD-10-2015-0450

18. Iannaccone, T., Landucci, G., Tugnoli, A., Salzano, E., & Cozzani, V. (2020). Sustainability of cruise ship fuel systems: Comparison among LNG and Diesel Technologies. *Journal of Cleaner Production*, *260*. https://doi.org/10.1016/j.jclepro.2020.121069

19. Sangwa, N. R. and Sangwan, K. S. (2018). Development of an integrated performance measurement framework for lean organizations. *Journal of Manufacturing Technology Management*, *29*(1), 41–84. https://doi.org/10.1108/JMTM-06-2017-0098

20. Kurtmollaiev, S., Fjuk, A., Pedersen, P. E., Clatworthy, S., & Kvale, K. (2018). Organizational Transformation Through Service Design: The Institutional Logics Perspective. *Journal of Service Research*, *21*(1), 59–74. https://doi.org/10.1177/1094670517738371

21. Anzhela Ya. Kuznyetsova, Natalia I. Kozmuk and Olexandr A. Levchenko (2017). Peculiarities of functioning of financial and credit mechanism for performing leasing operations in developed countries and in Ukraine. *Problems and Perspectives in Management, 15*(4), 209-221. https://doi.org/10.21511/ppm.15(4-1).2017.05

22. He, Q., Wang, T., Chan, A. P. C., & Xu, J. (2021). Developing a List of Key Performance Indictors for Benchmarking the Success of Construction Megaprojects. *Journal of Construction Engineering and Management*, 147(2). https://doi.org/10.1061/(asce)co.1943-7862.0001957

23. Kotarba,M.(2017).Measuring Digitalization – Key Metrics. Foundations of Management,9(1) 123–138. https://doi.org/10.1515/fman-2017-0010

24. Bagrii, K., Romanchuk, A., & Mustetsa, I. V. (2020). Methods of key problems diagnostics in the system of crisis management. *MEST Journal*, 8(2), 9–17. https://doi.org/10.12709/mest.08.08.02.02

25. Gubaryk, O. N., & Perekhrest, I. K. (2017). Management of financial and economic safety of the enterprise in crisis conditions. *Molodyi Vchenyi*, 1(41), 572-575. http://www.irbis-nbuv.gov.ua/cgi-bin/irbis_nbuv/cgiirbis_64.exe?I21DBN=LINK&P21DBN=UJRN&Z21ID=&S21REF=10&S21CNR=20&S21ST

DOI: 10.55643/fcaptp.5.52.2023.4134

N=1&S21FMT=ASP_meta&C21COM=S&2_S21P03=FILA=&2_S21STR=molv_2017_1_138

26. Kuznyetsova, A., Klipkova, O., & Maslov, V. (2022). Methodology of evaluation of performance of public-private partnership projects. *Financial and Credit Activity Problems of Theory and Practice, 6*(41), 339–349. https://doi.org/10.18371/fcaptp.v6i41.25146

Гриценко Л., Дехтяр Н., Пігуль Н., Дейнека О., Деркач Л., Чепурко В.

УДОСКОНАЛЕННЯ МЕТОДИКИ КОМПЛЕКСНОЇ ОЦІНКИ ФІНАНСОВОГО СТАНУ ПІДПРИЄМСТВА: РОЗРАХУНОК ІНТЕГРАЛЬНОГО ПОКАЗНИКА

Досліджено теоретичні аспекти комплексної оцінки фінансового стану підприємства та можливості її практичного застосування, обґрунтовано послідовність етапів проведення розрахунково-аналітичних процедур, які здатні забезпечити стійкий фундамент для економічного розвитку підприємства. Метою дослідження є вдосконалення методики комплексної оцінки фінансового стану підприємства та її практичних аспектів.

Термін «фінансовий стан підприємства» розглянуто в контексті необхідності проведення його оцінки з метою протистояння фінансовим проблемам та недопущення кризових явищ. Запропоновано використання системи ключових показників ефективності, доведено важливість комплексного підходу до оцінки фінансового стану підприємства, описано ключові вимоги до вибору оптимальної системи показників.

Проведене дослідження дозволило сформувати узагальнений підхід до комплексної оцінки фінансового стану підприємства. У статті запропоновано впровадження та використання інтегрального показника, визначено критерії оцінки результатів та рівність, дотримання якої підприємством дозволить йому підтримувати свій фінансовий стан на належному рівні й обумовить наявність фундаменту для розширеного відтворення, що як наслідок ефективного функціонування суб'єктів господарювання буде сприяти розвиткові економіки.

Ключові слова: фінансовий стан підприємства, комплексна оцінка, ключові показники ефективності, система показників, інтегральний показник

JEL Класифікація: D81, G30, G32, C13