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Transparency of the enterprise: from theory to practice of evaluation (on the example of retail networks)

Abstract

Introduction. In the conditions of globalisation of the world economy and informatisation of society, transparency is one of the most important factors of enterprise development. Openness of information concerning business organisation, performance of activities, implementation of innovations and social activity is a criterion for corporate management culture at the enterprise that determines its investment attractiveness and increasing market value, and creates preconditions for strengthening enterprises' competitive positions in the market.

Purpose. The purpose of the work is to identify the main elements of the enterprise transparency, substantiate methodological principles of its evaluation, conduct empirical research and test the hypothesis of the transparency impact on the main indicators of the enterprise activity.

Methods. The methods of comparison, critical analysis and generalisation were used during the research, which allowed the authors to determine the essence, elemental composition and methodical principles for the evaluation of the company's transparency. Also the methods of scoring, complex integrated assessment and correlation analysis were used to determine the level of transparency of retail networks by individual elements and study the link strength between transparency and the results of activities of trade enterprises.

Results. According to the results of the research, the essence of transparency is defined as the transparency of relations between the company and its main stakeholders (owners, employees, buyers, resource providers, community, state), the content of which is disclosed through the set of characteristics of financial, legal, organisational, social anticorruption transparency. To determine the level of the enterprise transparency, a set of indicators reflecting transparency in the context of its main elements and formed based on the open data by enterprises, is substantiated. The conducted study of transparency of 25 Ukrainian retail chains made it possible to conclude that their level of openness is low (the level of transparency in general is 37.5% in aggregate). Only legal and financial aspects of the activities of enterprises among numerous types of transparency investigated are reflected in corporate websites in sufficient volume (56.6% and 54.2%, respectively). Also, we have determined formal disclosure of information concerning organisational structure of enterprises, associates and subsidiaries (36.0%), social activity (35.4%). The lowest level of openness of trade networks regarding the implementation of anticorruption programs (5.2%) is noted. According to the results of the correlation analysis, we have determined a strong dependence of profit dynamics (y_1) of trading enterprises on legal ($r_{x_3y_1}=0.53$), organisational ($r_{x_3y_1}=0.50$) and financial ($r_{x_1y_1}=0.45$) transparency. Also, a direct impact of legal ($r_{x_2y_2}=0.46$), social ($r_{x_4y_2}=0.41$) and anticorruption transparency ($r_{x_5y_2}=0.31$) on dynamics of profitability of sales (y_2) has been specified.

Conclusion. Resulting from the research, transparency of the enterprise is defined as a complex characteristic, the content of which is disclosed through a set of relations between the company and its main stakeholders in the context of financial, legal, organisational, social and anticorruption openness. The authors of the article have detected a low level of transparency of retail networks in Ukraine and significant dependence of the results of their activity on the level of openness.

Keywords: Transparency; Enterprise; Evaluation; Efficiency of Activity; Retail Network; Retail Chain; Profitability; Disclosure; ATB Market Ltd.; Fozzy Group; ECO Ltd.; RUSH Ltd.; Metro Cash & Carry Ukraine Ltd.; Auchan Ukraine Hypermarket Ltd.; Epicenter-K Ltd.; Novaya Liniya PJSC

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Транспарентність підприємства: від теорії до практики оцінювання (на прикладі торговельних мереж)

Анотація. У статті розвинуто теоретичні положення та методичні засади оцінювання транспарентності підприємства. Проаналізовано світовий досвід щодо визначення видових проявів і рівня відкритості підприємства. Обґрунтовано сукупність показників для оцінювання транспарентності підприємства за характеристиками фінансової, правової, організаційної, соціальної, антикорупційної транспарентності. Наведено результати емпіричного дослідження прозорості й відкритості діяльності торговельних мереж в Україні за підсумками якого визначено, що транспарентність торговельних підприємств є середньою як в цілому так і за окремими її видами. Спираючись на результати кореляційного аналізу встановлено сильний зв'язок між рівнем правової, організаційної, фінансової прозорості та динамікою прибутку торговельних мереж, а також прямий вплив соціальної та антикорупційної прозорості на динаміку рентабельності продажів.

Ключові слова: транспарентність; підприємство; оцінка; ефективність діяльності; роздрібна мережа; мережа роздрібно торгівлі; рентабельність; розкриття інформації; «АТБ Маркет»; Fozzy Group; «ЕКО»; RUSH; «Метро Кеш енд Кері Україна»; «Ашан Україна»; «Епіцентр-К»; «Нова Лінія».

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Транспарентность предприятия: от теории к практике оценивания (на примере торговых сетей)

Аннотация. В статье рассмотрены теоретические положения и методические основы оценки транспарентности предприятия. Проанализирован мировой опыт в части определения видовых проявлений и уровня открытости предприятия. Обоснована совокупность показателей для оценки прозрачности предприятия по характеристикам финансовой, правовой, организационной, социальной, антикоррупционной транспарентности. Приведены результаты эмпирического исследования прозрачности и открытости деятельности торговых сетей в Украине по итогам которого сделан вывод о среднем уровне транспарентности торговых предприятий в целом и отдельным ее видам. Согласно результатам корреляционного анализа установлена сильная связь между уровнем правовой, организационной, финансовой прозрачности и динамикой прибыли торговых сетей, а также прямое влияние социальной и антикоррупционной прозрачности на динамику рентабельности продаж.

Ключевые слова: транспарентность; предприятие; оценка; эффективность деятельности; розничная сеть; сеть розничной торговли; рентабельность; раскрытие информации; «АТБ Маркет»; Fozzy Group; «ЕКО»; RUSH; «Метро Кэш энд Керри Украина»; «Ашан Украина»; «Эпицентр-К»; «Новая Линия».

1. Introduction

Widening of the investment practices in Ukraine, taking into account corporate social reporting [1-3], as well as recognition of transparency as one of the key values that a modern company must possess [4], demonstrates growing attention of the Ukrainian society to company openness. Awareness of transparency as a factor of effective management determines companies' activities on the disclosure of corporate social reporting, information on the results of their activities in the field of environmental protection, community development and support, organisation of labour relations at the enterprise. According to the published data, the level of the information disclosure by leading Ukrainian companies on their own websites is 56.5% [2], and the practice of publishing corporate social responsibility reports [2-3] is also positive.

The availability of public information provides the company with all stakeholders interested in communication, that is used by the management to improve strategy and tactics of the company's development, substantiation of its current managerial decisions. However, in the scientific literature [5-25],

there are different approaches to defining the composition of elemental transparency, and empirical studies on the effectiveness of the implementation of transparency practices in the activities of economic entities are insufficient.

2. Brief Literature Review

The question of the transparency significance as a factor of the economy development arises due to the formation of theories of the information society and rational expectations, basic statements and hypotheses of which are set forth in the works by F. Machlup (1962) [26], M. Porat (1977) [27], Y. Masuda (1983) [28], R. Lucas (1976) [29], who provide understanding of the defining role of information in decision-making by economic entities and explain the number of trends in the study of transparency, regarding the composition of subjects and the level of economic relations formation.

The analysis of publications [5-25] indicates significant developments of the researchers regarding theoretical and practical aspects of the transparency evaluation under the current conditions of the development of the world economy. Thus, the role of transparency in the establishment of corporate

management has identified the direction of research by M. Bushman, J. D. Piotski and S. J. Abbie (2004) [5], V. Bruno and S. Claessens (2010), A. L. Boone and J. T. White (2015) [7], in whose works the elemental composition of transparency with the allocation of components such as financial transparency and management transparency [5] are studied. Further, the abovementioned scholars consider the influence of external factors, namely legal and judicial systems [5-6], and institutional environment [7] at the level of corporate transparency. The question of the dependence of the company's performance on its transparency is presented in works by D. Dhaliwal, O. Z. Li, A. Tsang and Y. G. Yang (2014) [8], Y-L. Cheung, J. Ping and T. Weiqiang (2010) [9], E. M. Barth and K. Schipper (2008) [10], K. Dingwert and M. Eichinger (2010) [11], A. Vaccaro and D. P. Echeverri (2010) [12], who proved a close correlation between the level of corporate transparency, the market value of companies [8-10] and the degree of readiness of the population to cooperate with the enterprise [12]. Consequently, the issues of improving GRI reporting for enhancing information value for different audiences [11] are actualised. Due to the importance of information and IT in the modern economy, a separate area of research of transparency is the analysis of information content of corporate sites (R. Capriotti & A. Moreno (2007) [13]), the level of information disclosure in certain areas of activity with the account of external and internal influences (M. Rankin, C. Windsor & D. Wahyuni (2011) [14], B. Fung (2014) [15], S. C. Armstrong, W. R. Guay & J. P. Weber (2010) [16], B. H. Othman and D. Zeghal (2010) [17]), as well as the implementation of modern information technologies for enhancing transparency of activities (E. Bonsón, L. Torresb, S. Royob & F. Floresc (2012) [18]; J. C. Bertot, P. T. Jaeger & J. M. Grimes (2010) [19]).

Scientific research concerning essential characteristics of transparency as a principle and factor of the activity of certain systems is presented in the works by G. Grygorieva [20], I. Nenno [20], L. Bogutskaya [21], O. Vinnichenko [22], N. Potryvaeva [23], T. Korenovskaya [23], V. Makarovich [24], I. Vyhovskaya [24], where the authors consider the essence of transparency and the prerequisites for its introduction at the macro level [20], its use in the company management [21-22], and the formation of the integrated corporate reporting [23-24]. Practical developments concerning the formation of the system of communications and the disclosure of information by companies are given in the works [1-3; 12; 14; 18].

Despite the existing publications, further research of the elemental composition of companies' transparency, substantiation of its evaluation indicators, empirical research, and identification of the relationship between transparency and company performance are required.

3. Purpose

The purpose of the article is to identify the main elements of companies' transparency, to substantiate methodological principles for its evaluation, to conduct empirical studies and test the hypothesis concerning the impact of transparency on the main results of the enterprise activity.

4. Results

The conducted research testifies that the content of transparency is determined by the target subjects of communication, which results in numerous interpretations of transparency in the context of openness and organisation of power structures' work on the principles of electronic governance at both municipal [18-19] and state [20; 25] levels, transparency of company reporting and its communication with the participants in economic relations [12; 23-25], based on the study of the existing approaches and interpretations that are found in the scientific literature [5-25]. The content of transparency is defined as transparency of the company's relations with other stakeholders (owners, employees, buyers, resource providers, community, or state), based on the principles of financial, legal, organisational, social and anticorruption transparency [30]. Despite the fact that the selected elements to some extent correspond to the understanding of transparency as characteristics reflecting communication of the enterprise with the interested parties, in our opinion, it is necessary to continue discussion in this area.

In modern conditions, transparency can, on the one hand, provide certain advantages by creating more trust to the

enterprise, and, on the other hand, it may be a threat to a competitive position. It should be recognised that society is imperfect, and relations in it are not based only on trust, honesty, mutual respect and support. Openness of information concerning technological processes, for example, may violate copyright, disclose certain secrets of production, which can be used by the competitors. Modern technologies of information dissemination provide many opportunities for implementing the principle of transparency, yet someone should be responsible for possible consequences of each decision disclosing certain data. Therefore, we believe that the introduction of the principle of transparency within the concept of stakeholders should take into account the following constraints:

- relevance (it is possible to disclose only the information that is sufficiently consistent with the interests of stakeholders);
- volume (only the amount of information included in the competence of stakeholders should be disclosed and sufficient for making weighted decisions about cooperation with the enterprise).

In view of this we consider it expedient to clarify the composition and content of the main elements of transparency, which are presented in scientific papers [31]. Thus, according to the basic principles of the stakeholder theory, the following groups are the stakeholders of any enterprise: owners (including investors), buyers, suppliers, personnel (including management), the state, non-governmental organisations and other social groups.

The subject of the owners' interests is, first of all, financial and legal transparency, which is a confirmation of the legality and economic feasibility of the enterprise. Transparency of management and technological transparency, on the one hand, are of interest to buyers and suppliers, and on the other hand, constitute a certain threat to the maintenance of competitive advantages of the enterprise. Managerial technologies and processes of planning, organisation, motivation, as well as production technologies, are unique intangible assets that are difficult to reproduce and therefore provide the main advantages. Their disclosure should be responsible and limited. From these positions, we consider it necessary to restrict transparency of management to organisational transparency, which means disclosure of information about the organisational structure of the company management, as well as its associated and affiliated companies.

Compliance with quality and safety standards is certified by the certificates and licenses, which, on the one hand, relate to organisational costs, and, on the other hand, determine legal bases of the technological process. Consequently, in our opinion, legal transparency should be considered not only as openness of information about the registration and composition of the founders of the enterprise or existence of litigation, but also as openness of the permitting regulatory acts, which determine the peculiarities of the operating activity of the enterprise. In this context, legal transparency corresponds not only to the interests of owners, but also those of buyers, suppliers, and the state (primarily, these are control authorities).

Anticorruption programs [19; 30] with zero tolerance for corruption are an integral part of all world corporate transparency ratings. Such information is important for investors, suppliers and staff, since it defines business decision-making rules.

Social transparency of business is important first and foremost for the employees of an enterprise, since it determines openness of links between the results and labour costs. In addition, this component is a key to society, which from the outside forms perception of the company reputation as an employer.

Summarizing the abovementioned remarks, the authors' vision of the components of the enterprise corporate transparency and composition of their key stakeholders is formulated (Table 1).

To investigate transparency of a business entity, it is necessary to determine methods and instruments for measuring it. In this aspect, some interest is developed by [1-2; 23-24; 30-31], which provides informational, organisational and methodological support in order to determine the level of transparency. Based on the results of critical analysis of the existing methodological principles, and also based on the selected components (Table 1), we substantiated the

Tab. 1: Components of the Enterprise Transparency

Key stakeholders	Transparency				
	Financial	Legal	Organisational	Social	Anticorruption
Owners (including investors)	✓	✓	✓	✓	✓
Buyers		✓	✓	✓	✓
Suppliers		✓	✓		✓
Personnel (including managers)			✓	✓	✓
Country, public organizations, other social groups		✓	✓		✓

Source: Compiled by the authors

main characteristics (Figure 1) and determined conditions for evaluating transparency of the enterprise.

Taking into account the composition of characteristics for determining the level of the enterprises' transparency, it is recommended to use a ten-point scale of assessment. Evaluation conditions are as follows: in the case of high values of the characteristic, 10 points are presented; an average level will correspond to 5, whereas the lowest is 1 point. If there is no information on a particular indicator, 0 points are given. Calculation of transparency indicators by individual elements is carried out by means of the method of arithmetic middling, and all over the enterprise - by summing the number of points for each element of transparency.

To identify the level of transparency, it is recommended to observe the following conditions: if the transparency indicator is in the range from 0 to 33%, the company's openness is considered low; from 34% to 66% - average; from 67% to 100% - high.

To study transparency and its impact on the main characteristics of the economic entity, we used data concerning 25 retail networks that are among the largest companies in Ukraine.

The sample includes ATB Market Ltd., Fozzy Group, ECO Ltd., RUSH Ltd., Metro Cash & Carry Ukraine Ltd., Auchan Ukraine hypermarket Ltd., Epicenter-K Ltd., Novaya Liniya Private Joint Stock Company, «SAV Distribution» Ltd., MTI Ltd. and other trading companies - leaders in sales in the consumer goods market. The aggregate income of trading companies under research during 2016-2017 is estimated at the level UAH 218.6-335.0 billion, which amounted to 9.5-12.0% of the revenue of 200 largest companies of Ukraine [32-33]. The potential for the development of the selected companies both in the Ukrainian market and in international markets is evidenced by rather high growth rates of their turnover. The potential for the development of the selected companies both in the Ukrainian market and in international markets is evidenced by rather high growth rates of their turnover. Thus, according to the results of the year 2018, compared to 2017, the proceeds of ATB-market Ltd. increased by 22.0%, Metro Cash & Carry Ukraine by 6.0%, and Omega Ltd. (TM Varus) by 54.0%. At the same time, according to GFK, the growth of retail trade in the EU-27 in 2019 is expected to be only 2.0%.

Against the background of the increased sales, Ukrainian trade companies demonstrate a low level of openness in their activities. According to the research conducted in 2018, the conclusion concerning the average level of transparency of the researched trading companies was made. The average level of their openness is estimated at 18.7 points, which is 37.5% of the maximum possible level (50 points).

An average level of transparency with low coefficients was diagnosed in the majority of the investigated business entities. According to the calculations, the absolute value of the of transparency complex indicator for half of the investigated trading companies (12 out of 25) is 17-38.5 points, which indicates limited openness (not more than one third) of these enterprises. Regarding local components, the highest transparency indicators are diagnosed with the financial and legal

transparency of disclosure, which is estimated at the level 54.2-56.6% of the maximum possible value (Table 2).

It should be noted that in the majority of cases companies provide information on general results of their activity (income, profit, number of trading objects), permitting documents of activity and list of founders, while the issues of social responsibility and anticorruption transparency are less covered. Out of the 25 surveyed trading companies, only LLC «SAV Distribution» (TM «Foxtrot») and LLC «Metro Cash & Carry Ukraine» publish reports on social responsibility and materials on anticorruption transparency. The other companies do not provide such information.

Since transparency is recognised as a condition and a factor of investment attractiveness and sustainable development of the enterprise [24; 31], the next stage of the research involves testing the hypothesis concerning the dependence of the company's performance on its transparency level. Taking into account information security, the analysis used data about the transparency level, changes in profit and profitability. For 2015-2018, we selected effective performance indicators, which most generally reflect nature of the enterprise development. The results of the analysis confirmed the assumption regarding the impact of the company's openness on the results of its activities (Table 3).

According to most connections, the correlation coefficient between the level of transparency, the dynamics of financial results and profitability equals 0.29-0.53 points, which confirms the advantage of conducting transparent business activity under current conditions of economic development. At the same time, the low value of the correlation coefficient between the level of financial transparency and the profitability dynamics indicates the expediency of further research in this direction, in particular, regarding the consideration of negative macroeconomic impacts on the volume of trade enterprises activities.

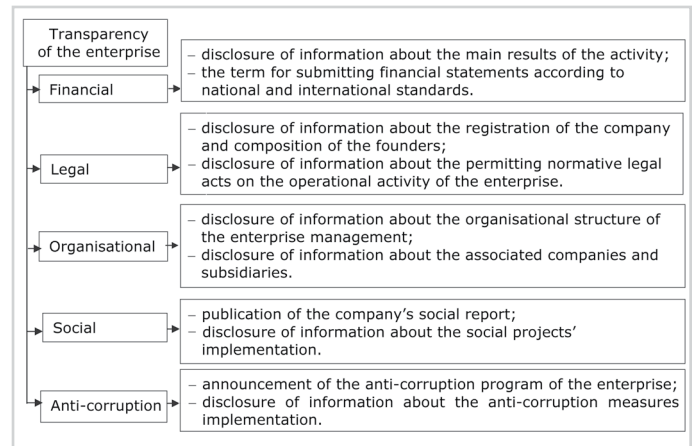


Fig. 1: Characteristics for assessing transparency of the enterprise
Source: Compiled by the authors

Tab. 2: Transparency level by enterprises of the selection totality

Parameter	Transparency, in general	By the elements				
		Financial	Legal	Organisational	Social	Anticorruption
Total enterprises, units	25	25	25	25	25	25
Among them the number of enterprises that are diagnosed with the level of transparency:						
high	-	3	3	4	2	2
middle	-	22	22	0	0	2
low	-	0	0	21	23	21
GPA	18.7	5.4	5.7	3.6	3.5	0.5
Maximum possible score	50	10	10	10	10	10
Transparency level, %	37.5	54.2	56.6	36.0	35.4	5.2

Source: Compiled by the authors

Tab. 3: Correlation coefficients between the level of transparency and the dynamics of trading companies performance of the selection totality

Mark	X1	X2	X3	X4	X5	X6
Y1	0.45	0.53	0.50	0.30	0.26	0.50
Y2	0.06	0.46	0.29	0.41	0.35	0.44

Indicators: X1 - financial transparency level, coefficient;
 X2 - legal transparency level, coefficient;
 X3 - organisational transparency level, coefficient;
 X4 - social transparency level, coefficient;
 X5 - anticorruption transparency level, coefficient;
 X6 - general transparency level, coefficient;
 Y1 - changes in financial results, UAH million;
 Y2 - changes in profitability of activity, %.

Source: Compiled by the authors

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