

**Сопко В. В.**

*д.е.н., професор,  
завідувач кафедри обліку та оподаткування,  
Київський національний торговельно-економічний університет,  
Україна,  
e-mail: volikavs@gmail.com*

**Кащена Н. Б.**

*к.е.н., доцент,  
професор кафедри фінансів, аналізу та страхування,  
Харківський державний університет харчування та торгівлі,  
Україна,  
e-mail: natakaschena@gmail.com*

**Чміль Г. Л.**

*к.е.н., доцент кафедри маркетингу і комерційної діяльності,  
Харківський державний університет харчування та торгівлі,  
Україна,  
e-mail: hannachmil@gmail.com*

## **ТЕОРЕТИЧНІ АСПЕКТИ ОЦІНЮВАННЯ РЕЗУЛЬТАТИВНОСТІ УПРАВЛІННЯ КАПІТАЛОМ ПІДПРИЄМСТВА**

**Анотація.** На підставі узагальнення і критичного аналізу теоретичних знань з управління капіталом підприємницьких структур і результативності цього процесу обґрунтовано концептуальні положення оцінювання результативності управління капіталом підприємства. Наведена авторська точка зору щодо трактування капіталу підприємства, системи і процесу управління ним, суті та змістовності поняття «результативність управління капіталом підприємства», моделювання процесу оцінювання результативності управлінських дій. Визначено принципи, що забезпечують підвищення об'єктивності результатів оцінювання та їхню практичну значущість для своєчасного коригування управлінських дій щодо капіталу підприємства.

**Ключові слова:** капітал, підприємство, управління, процес, результативність, оцінювання, принципи.

Формул: 0; рис.: 1; табл.: 0; бібл.: 16.

**Sopko V. V.**

*Doctor of Economics, Professor,  
Head of the Department of Accounting and Taxation,  
Kyiv National University of Trade and Economics, Ukraine  
e-mail: volikavs@gmail.com*

**Kashena N. B.**

*Ph. D. in Economics, Associate Professor,  
Professor of the Department of Finance, Analysis and Insurance,  
Kharkiv State University of Food and Trade, Ukraine  
e-mail: natakaschena@gmail.com*

**Chmil G. L.**

*Ph. D. in Economics, Associate Professor,  
Department of Marketing and Business,  
Kharkiv State University of Food and Trade,  
Ukraine  
e-mail: hannachmil@gmail.com*

## **THEORETICAL ASPECTS OF PERFORMANCE ASSESSMENT OF COMPANY CAPITAL MANAGEMENT**

**Abstract.** The determining vector of the transformation of the company capital management system is the search and integration of the latest business management tools that are oriented at achieving the planned results, and have the potential for increased efficiency and effectiveness of management actions in relation to capital and the enterprise's activity as a whole. In view of this, the research and improvement of the conceptual provisions for performance assessment of company capital management becomes relevant. The purpose of the article is to improve the theoretical basis of performance assessment of company capital management from the point of essence's clarification of the main concepts, principles and technology of the process. On the basis of generalization and critical analysis of theoretical knowledge of company capital management and the effectiveness of this process, there is an author definition of following concepts of "company capital", "company capital management system", "process of company capital management", "the effectiveness of company capital management" in the article. There are revealed the principles, the observance of which ensure the adequacy of the object, criteria, procedures and tools for performance assessment of the company capital management in certain requirements of the subjects of assessment. It is proposed the referent model of performance assessment of company the capital management for practical use and it was determined the prospects of further scientific researches.

**Key words:** capital, enterprise, management, process, performance, assessment, principles.

**JEL classification:** M19, L21

Formula: 0; Fig: 1; Tables: 0; Ref.: 16.

**Сопко В. В.**

*д.э.н., профессор,*

*заведующий кафедрой учета и налогообложения,*

*Киевский национальный торгово-экономический университет,*

*Украина,*

*e-mail: volikavs@gmail.com*

**Кащена Н. Б.**

*к.э.н., доцент,*

*профессор кафедры финансов, анализа и страхования,*

*Харьковский государственный университет питания и торговли,*

*Украина,*

*e-mail: natakaschena@gmail.com*

**Чмилъ Г. Л.**

*к.э.н., доцент кафедры маркетинга и коммерческой деятельности,*

*Харьковский государственный университет питания и торговли,*

*Украина,*

*e-mail: hannachmil@gmail.com*

## **ТЕОРЕТИЧЕСКИЕ АСПЕКТЫ ОЦЕНКИ РЕЗУЛЬТАТИВНОСТИ УПРАВЛЕНИЯ КАПИТАЛОМ ПРЕДПРИЯТИЯ**

**Аннотация.** На основании обобщения и критического анализа вопросов теории управления капиталом предпринимательских структур и результативности этого процесса обоснованы концептуальные положения оценки результативности управления капиталом предприятия. Изложена авторская точка зрения относительно трактовки капитала предприятия, системы и процесса управления им, сути и содержания понятия «результативность управления капиталом предприятия», моделирования процесса оценки результативности управленческих действий. Определены принципы, соблюдение которых обеспечивает повышение объективности результатов оценки управления капиталом и их практическую значимость для своевременной корректировки управленческих действий.

**Ключевые слова:** капитал, предприятие, управление, процесс, результативность, оценка, принципы.

Формул: 0; рис.: 1; табл.: 0; библиограф.: 16.

**Introduction.** A key driver for modernizing the national economy should be the effective transformation of the subsystem of business activity management in the context of increasing their competitiveness, efficiency and effectiveness of the use of available resources. At the moment, the priority is given to the targeted search and integration of the latest business management tools, which are focused not only on the rational use of resources, in particular financial ones, but also have the potential for increased efficiency, efficiency and effectiveness. This actualizes the task of ensuring the effectiveness of capital management through continuous improvement and modernization of its tools that, in its turn, requires a systematic study of theoretical issues of enterprise capital assessment.

**Analysis of research and problem statement.** A significant contribution to the development of the theory and methodology of these issues was made by such representatives of the scientific community as I. A. Blank, V. I. Blonska, Yu. M. Vorobyov, I. O. Gadzevich, A. P. Heydor, A. M. Goncharenko, T. A. Gorodnya, A. O. Zainchkovsky, V. V. Kovalev, M. N. Kreinina, L. G. Lipich, S. Mayers, Yu. V. Masyuk, M. Miller, F. Modigliani, A. M. Podderogin, K. G. Ryabikina, N. P. Sakhatsky, G. A. Semenov, S. A. Sokolov, P. Sraffi, O. S. Stoyanova, P. A. Fomina, N. M. Chizh, I. M. Chmutova, A. O. Chorna, N. Z. Shpak, S. V. Yushko, I. Y. Yaremko, O. V. Yaroshchuk and others.

However, most of the questions of evaluating the effectiveness of enterprise capital management are unresolved and they require the further scientific developments, namely: clarification of the conceptual categorical bodies, the basic principles and methods of evaluation, development of effective technologies and practical recommendations for assessing the effectiveness of enterprise capital management. In view of this, the purpose of the article is to improve the theoretical basis for assessing the effectiveness of capital management of the enterprise from the point of clarification of the essence of the basic concepts, principles and technology of the process.

**Research results.** To substantiate the content and structure of the process of assessing the effectiveness of capital management, it is important to have a clear understanding of the essence of the categories of “capital of an enterprise”, “the process of capital managing of enterprise”, “the efficiency of capital management,” as well as principles and organizational and methodological approaches to assessing the effectiveness of enterprise management in general.

The earlier researches of well-known in the scientific circles approaches to the treatment of enterprise capital allowed us to identify the dual nature of this category, which is related to the economic and legal nature of the formation and functioning of capital, and to conclude that from the standpoint of financial support of entrepreneurial activity the capital of an enterprise – is a set of own and borrowed financial resources, advanced in the formation of property (assets) and engaged in economic activities, which are formed under the influence of internal and external environment, providing the financial equilibrium of the enterprise in the current and long-term periods of its development [1].

A significant role of capital in sustainable development, ensuring the welfare of owners and personnel of the enterprise and satisfying the state interests as a whole, defines it as an important management object that requires a professional and competent approach to create an effective mechanism for substantiating managerial decisions for improvement the formation efficiency and use of own and borrowed funds, as well as control over their implementation and evaluation of the effectiveness of the enterprise management.

In our opinion, the process of capital management has a continuous dynamic character and it is determined by a clear sequence of actions (stages) within the management cycle. The stages of capital management cycle should be considered in the inseparable unity of management functions, since their inadequate or inaccurate implementation leads to distorting the real situation and misconceptions about the current and future capital conditions of the enterprise. On the availability of information, methodological tools and partial decisions that are made at each stage of the management cycle, depend the outcome of the decision-making process on enterprise capital management. Hence, capital management as a process is the activity of united in a certain structure

of subjects and objects of management, aimed at achievement the management goals through the implementation of certain functions and the use of appropriate methods and principles of management, consisting of the following stages: statement of managerial problem, development of managerial decision, implementation of managerial decision, control over the implementation of managerial decision [1].

Any managerial actions on capital at each of the specified stages and in the process as a whole are determined by a certain result. If it corresponds to the planned one or it is positive dynamics of changes, then the management of capital should be considered as effective one.

In general, in the context of enterprise management, the performance means:

- degree of achievement of planned indicators, results or stated goals [2; 3; 4];
- degree of achievement of goals in comparison with used resources [5; 6; 7; 8];
- degree of achievement of results that satisfy certain needs of stakeholders and create conditions for constant development [9; 10; 11; 12];
- degree of achievement of efficiency level, not less than the standard (the standard is chosen by the expert among the best industry enterprises) [13];
- efficiency of current (operational) financial and economic processes [14; 15];
- efficiency that characterized the ratio of costs and achieved management results [16];
- complex characteristic that reflects a certain result of the enterprise (quantitative, qualitative) functioning in terms of resources, types of products, types of activities, which contributes both to increasing the efficiency of activities, and further development of the economic entity [17].

In view of this, under the performance of capital management, we propose to understand the achievement degree of planned results, which is provided by the appropriate level of formation and use of financial resources in a changing business environment, and identifies the opportunities for their improvement to ensure the sustainable development of the enterprise.

Such definition meets the modern requirements of organization of integrated management systems, because it construes the effectiveness of management actions in relation to capital from the point of view of simultaneous improvement of results of formation and use of financial resources and economic activity of the enterprise as a whole and focuses on the performance assessment of these actions in terms of compliance with actual results measured by the financial- economic indicators of the enterprise, planned. Consequently, the actions leading to the plan implementation by the indicators of the formation and use of capital, as well as the achievement of the enterprise results as a whole and its value, should be considered effective, partial plan implementation by these indicators – not sufficiently effective, failure to implement the plan by indicators – ineffective.

The proposed approach to performance assessment of company capital management is presented in the form of a reference model (Figure 1).

The developed model can be used to substantiate the priority strategic tasks of financial management at the enterprise, as well as to predict and control changes of its market value.

We believe that in order to maximize the usefulness of using this model in practice, it is important to adhere to certain principles of assessment. The adequacy of the object, criteria, procedures and tools for performance assessment of company capital management by certain requirements of the subjects of assessment should ensure the following principles:

- science – the process of performance assessment of company capital management on the provisions of the dialectical theory of knowledge and its implementation, taking into account the requirements of economic laws of development, and applying the latest advanced methods of economic research that will ensure innovation of assessment and evaluation and eclecticism;
- system – ensuring the implementation of a systematic approach to evaluation, when the effectiveness of capital management is considered as a complex dynamic system, consisting of elements, which are connected between themselves and external environment. It ensures the complexity of assessment of all influence factors in their interconnection and inseparable unity;

– complexity – the coverage of all structural units and activity areas during studying the causal relationships of the effectiveness of formation and use of capital and market value of the company. It will guarantee completeness and promote an appropriate high level of quality performance assessment of company capital management due to the completeness and clear structuring of the considered factors and the consequences of management activities;

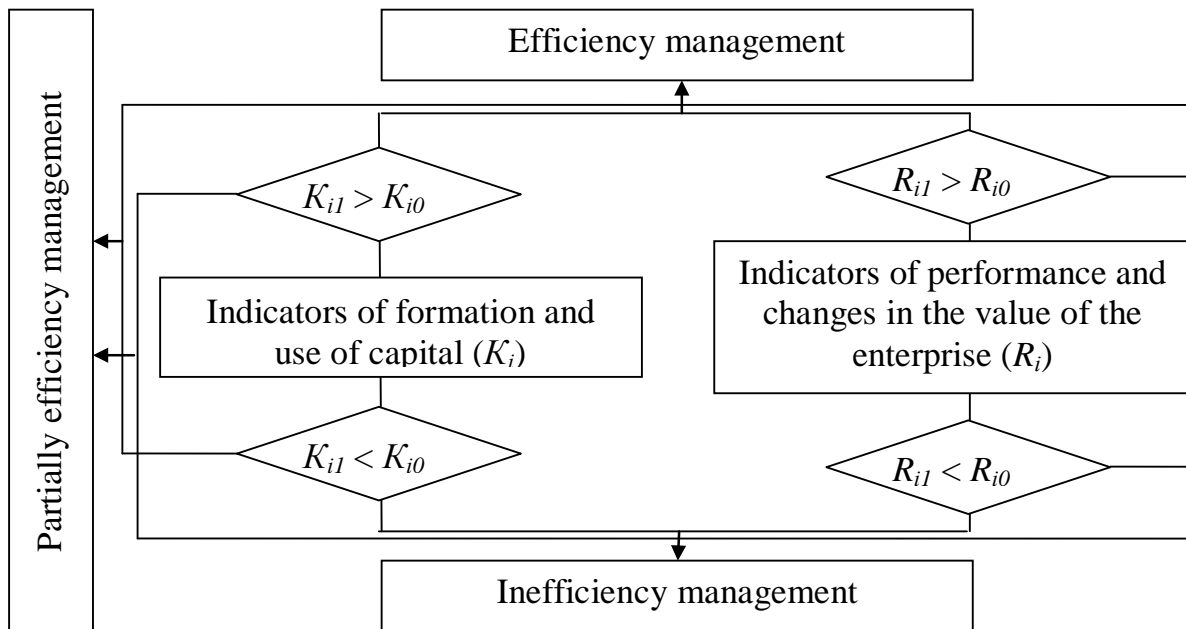


Fig. 1. Referent model for assessment the performance of company capital management  
Source: own development

– constructiveness – compliance with the logical sequence of actions during the assessment that will ensure a high level of organization of assessment process of company capital management, and to structure the technology of its implementation and determine the assessment methodology;

– objectivity and materiality – the use of proven information that accurately reflects the results of management activities on capital and market value of the company, is the most important characteristic of the performance of capital management and economic activity of the company as a whole that will ensure the specificity and accuracy of the assessment of results of management actions;

– adaptability – readiness to take into account new circumstances associated with the manifestations of uncertainty and changes in the internal and external environment of company operation; to apply non-traditional combinations of methods of economic analysis, to use technical techniques borrowed from other sciences and adapt them for evaluation purposes that will ensure not only the flexibility of the methodology for performance assessment of company capital management, but also the ability to reach the maximum possible number of causes and consequences of modern and analytical approaches and methods;

– efficiency – a quick and accurate analysis of effectiveness changes of formation and use of capital and market value of the enterprise; the generation of appropriate management decisions and their implementation in enterprise that promotes not only timeliness, punctuality, clarity and subordination during the performance assessment of company capital management, but also makes it possible to make optimal decisions in critical situations;

– self-improvement – is the ability to improve the process of performance assessment of company capital management through updating and clarifying the procedures, indexes, system of indicators, etc., that will allow its flexibility, creativity, situationality and target orientation for motivating the increase of self-organization;

– expediency – is focusing on the proportionality of benefits and value of performance assessment of the use of company capital that provides for obtaining the multiple effects from the cost of conducting such assessment;

– effectiveness – is the ability to actively influence the process of company capital management and its results; timely identification of deficiencies and potential opportunities for improving management effectiveness and adjusting the appropriate management actions to improve the results of formation and use of financial resources and ensuring the sustainable development of the enterprise.

The principles we have defined should be used collectively, forming a holistic, interconnected process of assessment, aimed at increasing objectivity and the practical significance of performance assessment of company capital management. They are at the same time a conceptual framework (theory), and an important tool for assuring the evaluation quality (practice) of performance assessment of company capital management.

**Conclusions.** The performance assessment of company capital management is a significant factor in the successful operation of enterprises under uncertainty, which we consider as the achievement degree of planned results, which are provided by the appropriate level of formation and use of financial resources in a changing business environment and it identifies the possibilities for their improvement to ensure sustainable development of the company. Capital management should be considered as effective one if the conditions of plan for formation and use of capital, achievement the results of activity and the value of the enterprise are fulfilled. And they are not sufficiently effective if they are partially fulfilled by these indicators, ineffective – if the plan for the indicated indicators is not fulfilled.

To evaluate the degree of performance of the company capital management, we can use the reference model that we have developed, which can also be used to justify the priority strategic tasks of financial management at the enterprise, forecasting and controlling changes in its market value.

The conceptual basis for performance assessment of company capital management and an important tool for guaranteeing its quality, which is capable of ensuring the objectivity of evaluation results and their practical relevance for timely correction of managerial actions, are the principles of assessment we have identified (scientific, systematic, complexity, constructiveness, objectivity and materiality, adaptability, efficiency, self-improvement, expediency, effectiveness).

Perspective directions of further research of this problem are the development of a functional model that structures the process of performance assessment of company capital management, and in real time provides control and adjustment of managerial actions in relation to capital and sustainable enterprise development in the information management system.

#### Література

1. Янчева Л. М. Обліково-аналітичне забезпечення управління капіталом підприємств торгівлі: теорія та практика : монографія / Л. М. Янчева, Н. Б. Кашена, Г. Л. Чміль. – Харків : ХДУХТ, 2016. – 537 с.
2. Mason C. Embedding corporate social responsibility in corporate governance: A stakeholder systems approach / C. Mason, J. Simmons // *Journal of Business Ethics*, 2014. – № 119 (1). – P. 77–86.
3. Drucker P. *Management Challenges for the 21st Century*. – Abingdon-on-Thames : Routledge, 2012.
4. Дарміць Р. З. Взаємозв'язок результативності та економічної ефективності в системі менеджменту підприємства / Р. З. Дарміць, Н. О. Вацик // *Науковий вісник Національного лісотехнічного університету України*. – 2010. – Вип. 20.12. – С. 153–161.
5. Junior V. F. Ontology for Performance Measurement Indicators' Comparison / Vanderlei Freitas Junior, Victoria Uren, Christopher Brewster, Alexandre Leopoldo Gonçalves // *International Journal of Digital Information and Wireless Communications (IJDIWC)*. – 2016. – № 6 (2). – P. 87–96.
6. Асаул А. Н. Производственно экономический потенциал и деловая активность субъектов предпринимательской деятельности / А. Н. Асаул, М. П. Войнарченко, С. А. Князев, Т. Г. Рзаева ; под ред. А. Н. Асаула. – Санкт-Петербург : АНО ИПЭВ, 2011. – 312 с.
7. Popkova E. G. Marketing Strategy of Overcoming of Lag in Development of Economic Systems / E. G. Popkova, S. S. Morkovina, E. V. Patsyuk, E. A. Panyavina, E. V. Popov // *World Applied Sciences Journal*. – 2013. – № 5. – P. 591–595.
8. Pawliczek A. On the strategic planning, innovation activities and economic performance of industrial companies / A. Pawliczek, R. Kozel, Š. Vilamová, K. Janovská // *Acta Montanistica Slovaca*. – 2015. – Vol. 20. – Issue 1. – P. 16–25.
9. Navaretti G. B. *International knowledge flows and economic performance: A review of the evidence* / Navaretti G. B., Tarr D. G. // *World Scientific Studies in International Economics: Trade Policies for Development and Transition*. – 2017. – Vol. 57. – P. 129–143.

10. Popkova E. G. Strategic effectiveness evaluation as integral part of the modern enterprise management / E. G. Popkova, S. A. Abramov, L. V. Ermolina, E. V. Gandin // *Asian social science*. – 2015. – № 11 (20). – P. 16–21.
11. Boons F. Sustainable innovation, business models and economic performance: an overview / F. Boons, C. Montalvo, J. Quist, M. Wagner // *Journal of Cleaner Production*, 2013. – Vol. 45. – P. 1–8.
12. Тарасюк Г. М. Теоретичні засади оцінки ефективності та результативності діяльності підприємств / Г. М. Тарасюк, Г. С. Пенчук // *Наукові праці Національного університету харчових технологій*. – Київ : НУХТ, 2012. – № 42. – С. 202–205.
13. Кравченко О. А. Забезпечення результативності і ефективності виробничої діяльності підприємства / О. А. Кравченко, В. В. Ільницький, О. І. Ульяновський // *Економіка: реалії часу*. – 2013. – № 3. – С. 29–35.
14. Касьян Л. Е. Взаємозв'язок ефективності та результативності в управлінні підприємствами / Л. Е. Касьян // *Вісник Хмельницького національного університету. Економічні науки*. – 2015. – № 3 (1). – С. 42–45.
15. Lindow C. M. A strategic fit perspective on firm performance. – Leipzig : Springer Gabler, 2013.
16. Коваль З. О. Оцінювання ефективності вартісно-орієнтованого управління підприємством в екосистемі інновацій / З. О. Коваль // *Вісник Національного університету «Львівська політехніка»*. – 2011. – № 714. – С. 348–357.
17. Рзаєва Т. Г. Аналіз результативності діяльності підприємства: кількісні та якісні аспекти / Т. Г. Рзаєва, Ю. А. Демчук // *Вісник Хмельницького національного університету*. – 2015. – № 2. – Т. 1. – С. 52–57. – (Серія: Економічні науки).

*Стаття надійшла до редакції 26.02.2018*

© Сопко В. В., Кащенко Н. Б.,  
Чміль Г. Л.

#### References

1. Yancheva, L. M., Kashchena, N. B., & Chmil, H. L. (2016). *Oblikovo-analitychne zabezpechennia upravlinnia kapitalom pidpriemstv torhivli: teoriia ta praktyka [Accounting and analytical provision of capital management of trade enterprises: theory and practice]*. Kharkiv: Kharkivskiy derzhavnyi universytet kharchuvannia ta torhivli [in Ukrainian].
2. Mason, C., & Simmons, J. (2014). Embedding corporate social responsibility in corporate governance: A stakeholder systems approach. *Journal of Business Ethics*, 119 (1), 77–86.
3. Drucker, P. (2012). *Management Challenges for the 21st Century*. Abingdon-on-Thames: Routledge.
4. Darmits, R. Z., Vatsyk, N. O. (2010). Vzaiemoviazok rezultatyvnosti ta ekonomichnoi efektyvnosti v systemi menedzhmentu pidpriemstva. *Naukovyi visnyk NLTU Ukrainy – Bulletin of NLTU of Ukraine*, 20 (12), 153–161 [in Ukrainian].
5. Junior, Freitas Vanderlei, & Uren, Victoria, & Brewster, Christopher, & Gonçalves, Alexandre Leopoldo (2016). Ontology for Performance Measurement Indicators' Comparison. *International Journal of Digital Information and Wireless Communications (IJDWC)*, Vol. 6, No. 2, 87–96.
6. Asaul, A. N. (2011). *Proizvodstvenno ekonomicheskiy potentsial i delovaya aktivnost subektov predprinimatelskoy deyatelnosti [Interconnection of Efficiency and Economic Efficiency in the Enterprise Management System]*. Saint-Petersburg: ANO «Institut problem ehkonomicheskogo vozrozhdeniya» [in Russian].
7. Popkova, E. G., Morkovina, S. S., Patsyuk, E. V., Panyavina, E. A., & Popov, E. V. (2013). Marketing Strategy of Overcoming of Lag in Development of Economic Systems. *World Applied Sciences Journal*, 5, 591–595.
8. Pawliczek, A., Kozel, R., Vilamová, Š., & Janovská, K. (2015). On the strategic planning, innovation activities and economic performance of industrial companies. *Acta Montanistica Slovaca*, 20 (1), 16–25.
9. Navaretti, G. B., & Tarr, D. G. (2017). International knowledge flows and economic performance: A review of the evidence. *World Scientific Studies in International Economics: Trade Policies for Development and Transition*, 57, 129–143.
10. Popkova, E. G., Abramov, S. A., Ermolina, L. V., & Gandin, E. V. (2015). Strategic effectiveness evaluation as integral part of the modern enterprise management. *Asian social science*, 11 (20), 16–21.
11. Boons, F., Montalvo, C., Quist, J., & Wagner, M. (2013). Sustainable innovation, business models and economic performance: an overview. *Journal of Cleaner Production*, 45, 1–8.
12. Tarasyuk, G. M. (2012). Teoretychni zasady otsinky efektyvnosti ta rezultatyvnosti diialnosti pidpriemstv [Theoretical bases of estimation of efficiency and productivity of enterprises]. *Naukovi pratsi «Natsionalnoho universytetu kharchovykh tekhnolohii» – Scientific works of «National university of food technologies»*, 42, 202–205 [in Ukrainian].
13. Kравченко О. А., Ільницький В. В., & Ульяновський О. І. (2013). Zabezpechennia rezultatyvnosti i efektyvnosti vyrobnychoi diialnosti pidpriemstva [Ensuring efficiency and efficiency of production activities of the enterprise]. *Ekonomika: realii chasu – Economy: Realities of Time*, 3, 29–35 [in Ukrainian].
14. Kasyan, L. E. (2015). Vzaiemoviazok efektyvnosti ta rezultatyvnosti v upravlinni pidpriemstvamy [Interconnection of efficiency and effectiveness in the management of enterprises]. *Visnyk Khmelnytskoho natsionalnoho universytetu – Bulletin of the Khmelnytsky National University*, 3 (1), 42–45 [in Ukrainian].
15. Lindow, C. M. (2013). *A strategic fit perspective on firm performance*. Leipzig: Springer Gabler.
16. Koval Z. O. (2011). Otsiniuvannia efektyvnosti vartisno-orientovanoho upravlinnia pidpriemstvom v ekosystemi innovatsii [Estimation of efficiency of value-oriented enterprise management in the ecosystem of innovations]. *Visnyk Natsionalnoho universytetu «Lvivska politekhnika» – Bulletin of the National University «Lviv Polytechnic»*, 714, 348–357 [in Ukrainian].
17. Rzaeva, T. G., & Demchuk, Yu. A. (2015). Analiz rezultatyvnosti diialnosti pidpriemstva: kilkisni ta yakisni aspekty [An analysis of the enterprise's performance: quantitative and qualitative aspects]. *Visnyk Khmelnytskoho natsionalnoho universytetu – Bulletin of the Khmelnytsky National University*, 2 (1), 52–57 [in Ukrainian].

*Received 26.02.2018*

© Сопко В. В., Кашена Н. Б.,  
Чміль Г. Л.