

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
WEST UKRAINIAN NATIONAL UNIVERSITY

Confirmed by:

Acting Director of the Bohdan
Havrylyshyn Education and
Research Institute of International
Relations
Liudmyla HAVRYLYCH YENSEN



“ 30 ”

Confirmed by:

Vice-Rector for
Academic Affairs and Research
Viktor OSTROVERKHOV



“ 30 ” 2024

WORKING PROGRAM

on discipline

“ENTERPRISE ECONOMICS”

Higher education degree – “Bachelor”

Branch of knowledge – 05 “Social and Behavioral Sciences”

Specialty – 051 “Economics”

Educational program – “International Economics”

Department of Economics and Economic Theory

Form of study	Year	Semester	Lectures	Practical classes	Individual work	Training	Independent work	Total	Exam, semester
Full-time	I	2	30	30	4	8	48	120	2

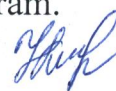
30.08.2024
[Signature]

Ternopil – WUNU

2024

The working program is based on academic and professional bachelor program of the branch of knowledge 05 “Social and Behavioral Sciences”, Specialty 051 “Economics”, approved by the Academic Council of WUNU (minutes No. 11 of 26.06.2024).

Candidate of economic sciences, assistant professor of the Department of Economics and Economic Theory Natalia Kostetska prepared the working program.



The working program was confirmed at the meeting of the Department of Economics and Economic Theory, minutes No. 1 of 28.08.2024.

Chief of the Department of
Economics and Economic Theory, Professor



Viktor KOZIUK

Reviewed and approved by Specialty Group on Economics, minutes No. 2 of 30.08.2024.

Chief of Specialty Group
on Economics, Professor



Viktor KOZIUK

Guarantor of educational and
professional program “International
Economics”, Professor



Ihor LISHCHYNSKY

**STRUCTURE OF WORKING PROGRAM OF THE ACADEMIC
DISCIPLINE “ECONOMY OF AN ENTERPRISE”**

1. DESCRIPTION OF THE DISCIPLINE “ENTERPRISE ECONOMICS”

Discipline – “Enterprise Economics”	Branch of knowledge, specialty, higher education degree	Description of the discipline
Number of credits ECTS – 4	Branch of knowledge – 05 “Social and Behavioral Sciences”	Discipline status: compulsory Language of study: English
Number of test modules – 5	Specialty – 051 “Economics” Educational program – “International Economics”	Year of study – 1 Semester – 2
Number of content modules – 4	Higher education degree – Bachelor	Lectures – 30 hours Practical classes – 30 hours
Total number of hours – 120		Independent work – 48 hours Training – 8 hours Individual work – 4 hours
Weekly hours – 8 Including classroom hours – 4		Type of final assessment – exam

2. OBJECTIVES AND TASKS OF THE DISCIPLINE “ENTERPRISE ECONOMICS”

2.1. Course objective

The course “Enterprise Economics” is designed to develop the ability to think independently, make managerial decisions and complex economic calculations to ensure effective economic activity of enterprises.

2.2. Learning tasks of the discipline

The task of the discipline “Enterprise Economics” consists in studying economic processes that take place in production and commercial systems of enterprises; improving complex economic knowledge and mastering theoretical and practical achievements of enterprise management.

2.3. Competences to be acquired while studying the academic discipline “Enterprise Economics”

- the ability to apply knowledge in practical situations;
- the ability to carry out professional activity in accordance with current regulations and legal acts;
- the ability to analyze and solve tasks in the field of economic, social and labor relations.

2.4. Prerequisites for studying the discipline

Prerequisite for studying the discipline are other disciplines that have been studied before, as “History of economic thought”, “Microeconomics”, “Macroeconomics”, “International Economics”.

The learning outcomes obtained before:

- know and use economic terminology, explain the basic concepts of micro- and macroeconomics;
- understand the principles of economic science, features of economic systems;
- understand the basic features of the modern world and national economy, institutional structure, directions of social, economic and foreign economic policy of the state.

2.5. Learning outcomes

- When students have completed the study of this discipline, they will be able to
- apply analytical and methodological toolkit to substantiate proposals and management decision making by various economic agents (individuals, households, enterprises and public authorities);
 - analyze the functioning and development of economic entities, determine the functional spheres and calculate the relevant indicators that characterize the effectiveness of their activities;
 - apply regulations and legal acts governing professional activities.

3. CONTENTS OF THE DISCIPLINE “ENTERPRISE ECONOMICS”

Module 1

ECONOMIC BASES OF AN ENTERPRISE FUNCTIONING IN MODERN CONDITIONS

1. An enterprise at the modern stage of economic development.

Types of enterprises, their organizational and legal forms

An enterprise (a firm, a company) as an economic entity, its main features. Mission and targets of an enterprise. Functions of an enterprise. Theories (concepts) of goals setting: neoclassical theory, institutional theory, neo institutional theory (theory of corporate social responsibility and transaction costs theory), evolutionary theory, behavioral theory, agent model theory and “survival” theory.

An enterprise (a company) life cycle: phases (start-up, growth, maturity, decline) and influencing factors.

Classification of enterprises. Types of economic societies. Small, medium sized and large enterprises (companies): the practice of identification in Ukraine, Europe, USA. Organizational and legal forms of enterprises (sole proprietorship, partnership, corporation), their essence and features of functioning.

Association of enterprises and organizations, their foundation, functions and purpose. Types of integration forms of enterprises and organizations: voluntarily and institutional associations (cartels, business concerns, syndicates, trusts, corporations, financial industrial groups, holding companies etc.).

Legal frameworks of enterprises activity.

Learning resources: [12, c. 10-55] [13, p. 10-43, 68-113] [21]

2. The external environment of an enterprise activity

The environment of an enterprise activity and its structure. Basic approaches to understanding the environment of an economic organization. The internal environment of an enterprise. Production potential of an enterprise and its properties.

The external environment of an enterprise. The macro-environment of an enterprise, its factors: economic, political, legal, market, international, social, scientific and technical.

The micro-environment of an enterprise and its elements. M. Porter’s five forces model of industry competition.

The impact of external factors on an enterprise activity. The purpose, essentials and distinctive features of the analysis of the external environment of an enterprise. Monitoring the external environment of an enterprise. Scanning the external environment of an enterprise.

Learning resources: [12, p. 10-55] [13, p. 10-43, 68-113] [21]

3. An enterprise management

Concepts, principles, functions (planning, organizing, motivating, controlling) and methods of economic entities management. Modern concepts of companies management: kaizen management, total quality control of products (services) (TQC),

benchmarking, LEAN-technology, Business Process Reengineering, Business Performance Management, Balanced Scorecard, time management, other concepts (risk management, knowledge management, etc.) Traditional and modern organizational structures of enterprise management (company). SMART technology - a modern approach to goals setting and company management.

Essence, basic principles and methods of planning. Content and main stages of strategic planning. The concept, purpose of choice and types of enterprise strategies. Modern problems of strategic planning system development. Features of tactical and operational planning at an enterprise. Characteristics of business planning: essence and purpose. The structure of the business plan. Planning the volume of production (services) of the enterprise based on marketing.

Organization of operational activity. Motivation as a process of stimulating people to work more effectively. Control of enterprise activity results. Controlling system of modern companies.

Learning resources: [12, p. 28-38] [13, p. 115-189]

Module 2

RESOURCE BACKING OF AN ENTERPRISES ACTIVITY

4. Personnel. HR in modern companies

Personnel of an enterprise, its composition and structure. Categories and classification of enterprise personnel. The amount and movement of labor at an enterprise. Features of personnel management system of an enterprise. Modern requirements for business skills of different categories of staff. Forms and effectiveness of training, retraining and advanced training.

Labor efficiency and ways to measure it. Motivation as a process of encouraging staff to work effectively.

The concept, types and ways of increasing a salary. Major principles of remuneration and its regulation. Remuneration functions. State regulation of remuneration practices and social protection. Remuneration regulation based on a collective agreement.

The minimum wage. Tariff system, uniform tariff policy of employee grade levels and pay ratios. A differentiated remuneration system. Remunerating senior management, specialists, office workers and blue-collar workers. Forms and systems of remuneration. A collective system of remuneration. Non-tariff remuneration system. A contract system of remuneration. The effectiveness of using a profit-sharing scheme (based on a company's profitability and the split of gains).

HR companies. Trends of modern changes in personnel management of the company.

Learning resources: [1] [2] [3] [4] [9] [12, p. 82-97] [13, p. 191-233] [38]

5. Intellectual capital

The essence and role of intellectual capital in the processes of business digitalization. Intellectual capital of a company and its impact on corporate reputation and performance. The concept and types of intangible resources of an enterprise, their

impact on the products competitiveness in a particular market segment. Practical use of ownership of the enterprise intangible resources.

Intangible assets (patents and copyright certificates) as rights for the exclusive use of the objects of industrial and intellectual property; their cost estimate and estimated useful life. Human capital as a strategic intangible asset of the company.

Learning resources: [12, p. 68-75] [13, p. 170-192] [14] [16] [24]

6. Fixed capital

The essence, conditions (nature of business, scale of operations, equipment and technology, growth prospects, diversification) and sources of forming fixed capital of the company. Fixed assets: classification and structure. Accounting and estimate of fixed assets. Types and indicators of fixed assets depreciation.

Depreciation and recovery of fixed assets. Efficiency of fixed assets use and ways to increase it. The main directions of fixed assets recovery.

Production capacity and factors affecting it. Methods of defining, indicators and ways to increase the efficiency of production capacity.

Learning resources: [12, p. 55-68] [13, p. 243- 266, 305-311]

7. Working capital

The essence, composition and structure of working capital. Classification of working capital. Sources of formation and factors influencing the volume, structure and efficiency of working capital. Practical aspects of overcoming the obstacles caused by war for companies looking for capital:

Determining the need of working capital. Calculation methods for the indexes of efficient use of working capital. Ways to improve the use of working capital. The problems of working capital shortage and its replenishment in a crisis at an enterprise.

Learning resources: [12, p. 75-82] [13, p. 323-355] [13] [29] [35]

Module 3

COSTS AND RESULTS OF AN ENTERPRISE ACTIVITY

8. An enterprise costs

The concept and classification of costs. Method of cost calculation (cost estimates, cost calculation). Ways to reduce costs.

Cost management, its essence and approaches. Costs centers at an enterprise. Stages of cost management. Traditional and modern methods used in the process of cost management. Methods of cost regulation: target costing, reengineering of business processes, kaizen costing, cost killing, lean manufacturing (TQM, JIT).

Concepts of strategic cost management, Value Chain Costing, cost-generating factors, strategic positioning. Concepts of process-oriented cost management: ABC (Activity Based Costing), ABA (Activity Based Analysis), ABM (Activity Based Management).

Economic essence and functions of price. Types and price structure. Price-setting methods. The structure of the pricing policy of an enterprise: pricing strategy

and pricing tactics. Forms and types of pricing policy. Enterprise pricing policy in different types of markets.

Learning resources: [7] [12, p. 97-102] [13, p. 357-388] [18] [23]

9. Ensuring quality and competitiveness of products (services)

The concept and indicators of product (service) quality. Determining the level of quality and competitiveness of products (services). Assurance systems of quality and competitiveness of products (services) in the domestic and foreign markets. Product (service) quality management. Methods and tools of quality management (TQM, RCA). Practice of business process management with the help of TQM by domestic and international companies. Management of products (services) competitiveness.

Concepts, constituent elements and principles of product standardization. An economic significance of product certification and types of product certification. International systems of product standardization and certification. Ukraine's standardization system. Ways of enhancing product quality and competitiveness of national enterprises. Economic and social efficiency of product standardization and certification.

Learning resources: [12, p. 119-121] [13, p. 390-417] [28]

10. Results and efficiency of economic entities

An enterprise revenue. Sources of generating and directions of using an enterprise profit (revenue).

The concept, functions and meaning of profit. Factors influencing the amount of profit. Classification of enterprise profits. The procedure for determining the profit of an economic entity in Ukraine. EBITDA (earnings before interest, taxes, depreciation and amortization) and OIBDA (Operating Income before Depreciation and Amortization). Using profitability indicators in domestic and international financial analysis. Distribution of enterprise profits. An enterprise profit allocation.

Profitability as a relative index of an enterprise efficiency. Profitability indexes (return on sales (ROS); return on assets (ROA); return on investment (ROI); return on marketing investments (ROMI), etc.), their calculation. Methods of increasing an enterprise profitability. Ways to increase profitability at enterprises of different industries.

Assessment of the general financial and economic condition of an enterprise: stages and indicators.

Learning resources: [5] [10] [12, p. 103-107] [13, p. 418-455] [17] [20] [27]

Module 4

DEVELOPMENT AND ECONOMIC SECURITY OF AN ENTERPRISE

11. Development of enterprises: contemporary models, transformation.

Business process optimization

Characteristics, role and classification of an enterprise development processes. Contemporary models of enterprise development. Essential characteristics and organizational forms of enterprises and associations transformation.

The essence and description of an enterprise restructuring. Types of restructuring. Restructuring forms: conversion, downsizing and diversification. The algorithm of restructuring and its elements. National and foreign experience in an enterprise restructuring.

The overview and analysis of an enterprise business processes. Business process modeling at an enterprise. Major categories, classification, qualitative and quantitative parameters of business processes. Business process reengineering as a stage in improving enterprise competitiveness and making it a self-regulatory organization in a dynamic market. Spot kaizen of business processes, comprehensive transformation of an enterprise (a comprehensive improvement of business processes), creating and maintaining the system of ongoing business effectiveness improvement. Benchmarking as a tool for implementing the best business practices and achieving maximum business effectiveness.

Learning resources: [8] [13, p. 594-634] [17]

12. Risks in the system of management decisions.

Economic security of an enterprise

The essence and components of economic risk. Risk factors. Risk classification. Risk functions. Risk assessment. Distinctive features of risk management of an economic activity. A risk management flowchart. The risk management process of an enterprise economic activity. Methods and procedures for minimizing risk.

The essence, objective and functional goals of an enterprise economic security. Sources of negative impacts on an enterprise economic security. Structural elements and economic security provision. The methodology of assessing economic security. The analysis and evaluation of a current level of economic security.

Major ways to provide economic security according to its functional components. Security service of an enterprise. Principles of organization and key tasks, functions, objects and security management.

Learning resources: [6] [13, p. 626-669] [19] [22] [25] [26]

4. CREDIT STRUCTURE OF DISCIPLINE “Enterprise Economics”

№	Topics	Hours					Control measures
		Lectures	Practical classes	Individual work	Training	Independent work	
Module 1. Economic bases of an enterprise functioning in modern conditions							
1.	An enterprise at the modern stage of economic development. Types of enterprises, their organizational and legal forms	2	2	1	2	4	Questions, test
2.	An external environment of an enterprise activity	2	2			4	Questions, test
3.	An enterprise management	2	2			4	Questions, test, problems
Module 2. Resource backing of an enterprise activity							
4.	Personnel. HR in modern companies	2	2	1	2	4	Questions, test, problems
5.	Intellectual capital	2	2			4	Questions, test
6.	Fixed capital	4	4			4	Questions, test, problems
7.	Working capital	2	2			4	Questions, test, problems
Module 3. Costs and results of an enterprise activity							
8.	An enterprise costs	2	2	1	2	4	Questions, test, problems
9.	Ensuring quality and competitiveness of products (services)	2	2			4	Questions, test
10.	Results and efficiency of economic entities	4	4			4	Questions, test, problems
Module 4. Development and economic security of an enterprise							
11.	Development of enterprises: contemporary models, transformation. Business process optimization	4	4	1	2	4	Questions, test
12.	Risks in the system of management decisions. Economic security of an enterprise	2	2			4	Questions, test
Total		30	30	4	8	48	

5. PRACTICAL CLASSES OUTLINE

Practical class 1

Topic 1: AN ENTERPRISE AT THE MODERN STAGE OF ECONOMIC DEVELOPMENT. TYPES OF ENTERPRISES, THEIR ORGANIZATIONAL AND LEGAL FORMS

Objective: know the main features of the enterprise and the concept of the enterprise, determine the functions and directions of its activities, formulate the mission and goals of the enterprise, characterize the types of enterprises by basic classification criteria, analyze organizational and legal forms and types of integration forms of business associations.

Points for discussion:

1. An enterprise (a firm, a company) as an economic entity, its main features. Mission and targets of an enterprise. Functions of an enterprise.
2. Theories (concepts) of goals setting: neoclassical theory, institutional theory, neo institutional theory (theory of corporate social responsibility and transaction costs theory), evolutionary theory, behavioral theory, agent model theory and “survival” theory.
3. An enterprise (a company) life cycle: phases (start-up, growth, maturity, decline) and influencing factors.
4. Classification of enterprises. Organizational and legal forms of enterprises (sole proprietorship, partnership, corporation), their essence and features of functioning.
5. Voluntarily and institutional associations of enterprises.
6. Association of enterprises and organizations, their foundation, functions and purpose. Legal frameworks of an enterprise activity.

Learning resources: [12, p. 10-55] [13, p. 10-43, 68-113] [21]

Practical class 2

Topic 2: AN EXTERNAL ENVIRONMENT OF AN ENTERPRISE ACTIVITY

Objective: know the structure of external environment of the economic entity, analyze the impact of macro- and micro-factors by its activities, justify the necessity of using methodological tools for environmental analysis.

Points for discussion:

1. The environment of an enterprise activity, its structure.
2. An external macro-environment. Factors of the environment where an enterprise operates.
3. The micro-environment of an enterprise and its elements. M. Porter’s five forces model of industry competition.
4. Purpose, contents and features of the analysis of an enterprise external environment.

Learning resources: [12, p. 10-55] [13, p. 10-43, 68-113]

Practical class 3

Topic 3: AN ENTERPRISE MANAGEMENT

Objective: know the principles, functions and methods of management of economic entities, characterize modern concepts of companies' management, analyze the relationship and interaction of the components of the management system, apply practical tools of enterprise management.

Points for discussion:

1. Concepts, principles and functions of the enterprises management system. Methods of enterprises activity management.
 2. Modern concepts of companies' management.
 3. The concept and parameters of the organizational structure of management. Types of organizational structures of management.
 4. Essence, basic principles and methods of planning.
 5. Contents and main stages of strategic planning.
 6. Business plan of an enterprise: its essence, purpose and structure
 7. Planning the volume of an enterprise product output based on marketing.
 8. Organization of operational activity.
 9. Motivation as a process of stimulating people to work more effectively.
 10. Control of enterprise activity results. Controlling system of modern companies.
- Learning resources: [12, p. 28-38] [13, p. 115-189]

Practical class 4

Topic 4: PERSONNEL. HR IN MODERN COMPANIES

Objective: know the categories of personnel, characterize its amount and quality, analyze and evaluate the effectiveness of employees, determine directions of the HR service of the company, justify the using forms and systems of remuneration to increase productivity.

Points for discussion:

1. Personnel of an enterprise, its classification and structure. Indicators of personnel movement at the enterprise.
 2. Labour efficiency and its measuring devices. Factors of increasing labour efficiency.
 3. The concept, types and ways of increasing a salary. Remuneration functions. State regulation of remuneration practices and social protection.
 4. Tariff system, its elements. Forms and systems of remuneration.
 5. Non-tariff remuneration system. A collective system of remuneration. A contract system of remuneration. A profit-sharing scheme.
 6. Functions and organization of the HR service of the company. Trends of modern changes in personnel management of the company.
- Learning resources: [1] [2] [3] [4] [9] [12, p. 82-97] [13, p. 191-233] [38]

Practical class 5

Topic 5: INTELLECTUAL CAPITAL

Objective: know the essence and determine the role of intellectual capital in the processes of business digitalization, analyze its impact by corporate reputation

and performance, characterize the main types of intangible resources and intangible assets of an enterprise, apply the method of estimating their value.

Points for discussion:

1. The essence and components of intellectual capital. The role of intellectual capital in the processes of business digitalization and its impact on the corporate reputation and a company performance.
2. Intangible resources of an enterprise and their impact on the competitiveness of enterprise products on the market.
3. The concept and element composition of intangible assets of an enterprise.
4. Patenting and state registration of certain types of intangible resources. Forms of payment for the right to use the objects of the license agreement.
5. Assessment of intangible assets of an enterprise.

Learning resources: [12, p. 68-75] [13, p. 170-192] [14] [16] [24]

Practical class 6, 7

Topic 6: FIXED CAPITAL

Objective: know the conditions and sources of forming a company fixed capital, define the types and determine the element structure of fixed assets, apply the methods of assessment of its usage effectiveness, justify ways to increase it.

Points for discussion:

1. The essence, conditions (nature of business, scale of operations, equipment and technology, growth prospects, diversification) and sources of forming fixed capital of the company.
2. Structure, accounting and estimating fixed assets. Types and indicators of fixed assets depreciation.
3. Depreciation of fixed assets, depreciation standards and depreciation methods.
4. Recovery of fixed assets. The system of indicators and ways to improve the efficiency and recovery of non-current assets of the enterprise.
5. Production capacity and factors that affect it. Methods for determining production capacity and ways to increase the efficiency of its usage.

Learning resources: [12, p. 55-68] [13, p. 243- 266, 305-311]

Practical class 8

Topic 7: WORKING CAPITAL

Objective: know the types and determine the element structure of working capital, apply the method of assessing the effectiveness of working capital usage and justify ways to improve it, form areas of working capital management of an enterprise.

Points for discussion:

1. The essence, composition and structure of working capital.
2. Sources of formation and factors influencing the volume, structure and efficiency of working capital.
3. Calculation methods for the indexes of efficient use of working capital.
4. Ways to improve the working capital usage.
5. The problems of working capital shortage and its replenishment in a crisis at an

enterprise.

Learning resources: [12, p. 75-82] [13, p. 323-355] [13] [29] [35]

Practical class 9

Topic 8 AN ENTERPRISE COSTS

Objective: know and characterize the types of costs, method of cost calculation, identify and justify ways to optimize them, develop mechanisms for cost management at an enterprise.

Points for discussion:

1. The concept and classification of costs. Method of cost calculation (cost estimates, cost calculation). Ways to reduce costs.
2. Cost management, its essence and approaches. Costs centers at an enterprise. Stages of cost management. Traditional and modern methods used in the process of cost management.
3. Economic essence and functions of price. Types and price structure. Price-setting methods.
4. The structure of the pricing policy of an enterprise: pricing strategy and pricing tactics.
5. Forms and types of pricing policy. Enterprise pricing policy in different types of markets.

Learning resources: [7] [12, p. 97-102] [13, p. 357-388] [18] [23]

Practical class 10

Topic 9: ENSURING QUALITY AND COMPETITIVENESS OF PRODUCTS (SERVICES)

Objective: know the system of ensuring quality and competitiveness of products (services), apply the methods of assessing the quality and competitiveness of products (services), modern quality management mechanisms, justify ways to increase the competitiveness of products.

Points for discussion:

1. The essence, indicators and methods of assessing products (services) quality.
2. The concept, basic parameters and assessment of the level of enterprise products competitiveness.
3. Assurance systems of quality and competitiveness of products (services) in the domestic and foreign markets.
4. Methods and tools of quality management (TQM, RCA).
5. Product (service) quality management.
6. Enterprise product quality management: methods and tools (TQM, RCA).
7. Ways to improve the quality and competitiveness of products (services).

Learning resources: [12, p. 119-121] [13, p. 390-417] [28]

Practical class 11, 12

Topic 10: RESULTS AND EFFICIENCY OF ECONOMIC ENTITIES

Objective: know the types and sources of forming an enterprise profit, apply the method of determining profitability indicators, analyze and evaluate the financial condition of an enterprise, substantiate the ways of its improvement.

Points for discussion:

1. The concept, functions and classification of enterprise profits.
2. The procedure for determining the profit of the business entity and the technology of its distribution.
3. Profitability as a relative index of an enterprise efficiency, profitability indexes and their calculation.
4. Assessment of the financial and economic condition of an enterprise.

Learning resources: [5] [10] [12, p. 103-107] [13, p. 418-455] [17] [20] [27]

Practical class 13, 14

Topic 11: DEVELOPMENT OF ENTERPRISES: CONTEMPORARY MODELS, TRANSFORMATION. BUSINESS PROCESS OPTIMIZATION

Objective: know the models and trends of enterprise development, determine the goals and objectives of their transformation and restructuring, analyze the business processes of an enterprise, substantiate the directions of business process optimization.

Points for discussion:

1. Characteristics, role and classification of an enterprise development processes.
2. Contemporary models of enterprise development.
3. Essential characteristics and organizational forms of enterprises and associations transformation.
4. The essence, description and stages of an enterprise restructuring.
5. Definition and structure of business processes. The main characteristics of business processes.
6. Business process modelling at an enterprise.
7. Basic approaches to business process improvement. Benchmarking and reengineering.

Learning resources: [8] [13, p. 594-634] [17]

Practical class 15

Topic 12: RISKS IN THE SYSTEM OF MANAGEMENT DECISIONS. ECONOMIC SECURITY OF AN ENTERPRISE

Objective: know the components of economic risk, identify and analyze the factors of its occurrence, apply the method of assessing the level of economic risk, develop recommendations for risk reduction and management of an enterprise economic security.

Points for discussion:

1. The essence and components of economic risk. Risk factors. Risk classification. Risk functions.
2. Risk assessment.

3. Risk management of an enterprise economic activity. Methods and procedures for minimizing risk.
4. Purpose and functional goals of economic security of the enterprise. Methodology for assessing the level of economic security.
5. The main directions and principles of economic security by individual functional components.

Learning resources: [6] [13, p. 626-669] [19] [22] [25] [26]

6. INDEPENDENT ASSIGNMENTS

In the process of study the course “Enterprise Economics”, each student performs an independent assignments. It is an important constituent of the educational process that covers the theory and practice of economy of an industrial enterprise.

The purpose of independent assignments is to improve students’ knowledge of economy by their working unassisted to master a profession with a certain amount of tutor’s supervision.

Calculating main indexes of an enterprise activity, studying resource provision and using analytical information to make appropriate managerial decisions are a fundamental part of students’ independent assignment.

An independent assignment involves calculating indexes of an enterprise activity: product output, number of employees, labour efficiency, indexes of using fixed assets and inventories, the cost price and product profitability.

Complying with the sequence of task stages will contribute to mastering techniques of planning an enterprise activity and conducting a comprehensive analysis of its production potential.

7. TRAINING ON THE COURSE

1. The introduction involves familiarizing students with the topic of a training session.

2. The organizational part consist in creating a positive work environment, establishing rules for conducting and summarizing a training session; familiarizing students with handouts.

3. In the practical part a group 3-6 students participate in a business game and practice their problem-solving skills doing case studies.

4. While summarizing students discuss the results of training assignments and exchange their views on issues assigned for the training session.

Tasks for training

Task 1. Making competitive management decisions at an enterprise (a business game “A meeting at an enterprise”).

Task 2. Assessing the financial activity of an enterprise.

8. ASSESSMENT TOOLS AND METHODS FOR DEMONSTRATING THE RESULTS OF STUDY

In the process of study the course “Enterprise Economics” assessment method

of students' work are used:

- standard tests;
- current poll;
- modular testing and poll;
- scoring unit testing and interviews;
- evaluation of independent assignment;
- presentation of results of students' researches;
- control work;
- final exam;
- other.

9. CRITERIA, FORMS OF ONGOING AND FINAL CONTROL

The final grade (on a 100-point scale) of the discipline "Enterprise Economics" is defined as a weighted average, depending on the proportion of each component of the test credit.

Module 1		Module 2		Module 3	Module 4	Module 5
10%	10%	10%	10%	5 %	15%	40%
Current assessment	Modular control 1	Current assessment	Modular control 2	Training	Independent work	Exam
1. The grade for the current assessment is defined as the arithmetic average of grades received during classes (7 topics – from 3 to 7 grades). 2. The grade for Modular control 1 is given on the basis of the completion of modular work on topics 1 – 7 (testing, theoretical question, tasks).		1. The grade for the current assessment is defined as the arithmetic average of grades received during classes (5 topics – from 4 to 7 grades). 2. The grade for Modular control 2 is given on the basis of the completion of modular work on topics 8 – 12 (testing, theoretical question, tasks).		The grade for the training is defined as the arithmetic average of grades received for completing the tasks during the training.	Evaluation of the task of independent work of students	2 questions = 35 points each of them. 1 task = 30 points.

Grading scale:

According to the scale of WUNU	According to the national scale	According to the ECTS scale
90-100	Excellent	A (excellent)
85-89	Good	B (very good)
75-84		C (good)
65-74	Satisfactory	D (satisfactory)
60-64		E (adequate)
35-59	Unsatisfactory	FX (unsatisfactory with resitting)
1-34		F (unsatisfactory without resitting)

10. TOOLS, EQUIPMENT AND SOFTWARE FOR STUDY THE ACADEMIC DISCIPLINE

№	Name	Topic numbers
1.	Computers with basic software	1-12
2.	Basic information technology software and specialized software	1-12

3.	Multimedia projector	1-12
4.	Projection screen	1-12
5.	Moodle platform	1-12

RECOMMENDED RESOURCES OF INFORMATION

1. Балусєва О.В., Снопєнко Г.В. Трансформація функції управління персоналом: сучасні тренди. URL: http://www.economy.nauka.com.ua/pdf/12_2020/12.pdf
2. Ведерніков М. Д., Волянська-Савчук Л. В., Глушко Т. В., Зелена М. І., Данілко́ва А. Ю. Теоретичні засади визначення процесів пошуку, добору та відбору персоналу підприємства. Вісник Хмельницького національного університету 2021, № 1. С. 239-251.
3. Ведерніков М. Д., Волянська-Савчук Л. В., Чернушкіна О. О., Зелена М. І., Базалійська Н. П. Корпоративна культура як елемент системи стратегічного управління машинобудівним підприємством. Збірник наукових праць Черкаського державного технологічного університету. Серія: Економічні науки. 2020. Т. 1. №. 59. С. 32-44.
4. Волянська-Савчук Л. В., Чернушкіна О. О., Попович Д. А., Сторожук І. В. Компетентність HR-підрозділу з формування і використання інноваційних технологій мотивування персоналу. Збірник наукових праць Черкаського державного технологічного університету. Серія: Економічні науки. 2020. №. 56. С. 141–148.
5. Гаватюк Л. С., Пілат А. К. Удосконалення системи управління рентабельністю як умова ефективного функціонування підприємств. Вісник Хмельницького національного університету 2020. № 2. С. 47-50.
6. Гарькава В. Ф., Кліщєвська А. Ю. Фінансова стратегія у системі економічної безпеки вітчизняних підприємств на регіональному рівні. Економіка та держава. 2021. № 7. С. 47–51.
7. Григорова З.В., Кваско А.В. Сучасні методи управління витратами підприємств. Науковий погляд: економіка та управління. 2021. № 2 (72). С. 18-24.
8. Гарбар Ж. В., Майбородюк К. С. Інноваційний менеджмент як базис інноваційного розвитку сільськогосподарських підприємств. Агросвіт. 2021. № 9-10. С. 11-17.
9. Драган О.І., Тертична Л.І. Вплив сучасних змін у менеджменті персоналу на розвиток менеджменту продуктивності підприємства. 2020. URL: http://www.market-infr.od.ua/journals/2020/46_2020_ukr/9.pdf.
10. Добровольська О. В., Дуброва Н. П., Ясинська Д. В. Застосування детермінованого моделювання для підвищення прибутковості в управлінні фінансовими ресурсами підприємства. Науковий погляд: економіка та управління : правонаступник наукового журналу "Вісник Академії митної служби України. Серія: "Економіка". 2021. № 2. С. 82-87.
11. Добровольська О.В., Дуброва Н.П. Сутність операційного левериджу та методика його розрахунку. Причорноморські економічні студії. 2021. Випуск 62. С. 124-128.

12. Економіка підприємства: навч. посібник (у схемах і таблицях); кол. авторів; за заг. ред. д.е.н. Фісуненко П. А. Дніпро : ДДУВС, 2024. 148 с.
13. Економіка підприємства : підручник / під заг. ред. Ковальської Л.Л. та Кривов'язюка І.В. Київ : Видавничий дім «Кондор», 2020. 700 с.
14. Єпіфанова І. Ю., Гладка Д. О. Сутність і складові інтелектуального капіталу підприємства. Вісник Хмельницького національного університету 2020. № 4. Том 1. С. 108-112.
15. Клименко І. С., Тарануха О. М., Журавель О. В. Інтелектуальний капітал і ринок інтелектуальної власності в умовах інформаційної економіки: проблеми ідентифікації та оцінки. Економіка та держава. 2021. № 5. С. 38-43.
16. Ковальчук В. М. Аналіз тенденцій інноваційного розвитку національної економіки. Економіка та суспільство. 2023. Вип. 58. DOI: URL: <https://doi.org/10.32782/2524-0072/2023-58-33>
17. Маслиган О. О., Маматова Л. Ш., Жуков С. А., Рибак О. М. Сучасна управлінська парадигма фінансового потенціалу виробничого підприємства. Економіка та держава. 2022. № 2. С. 26-31.
18. Мадяр Р. О., Гадьмаші В. Р., Далекорей С. М. Управління витратами в ланцюгах постачання як інструмент досягнення конкурентних переваг бізнесу в глобальному економічному просторі. Інвестиції: практика та досвід. 2021. №1. С. 66-70.
19. Марченко О. С., Ярмач О. В. Консалтинг економічної безпеки підприємств: концептуальні та прикладні основи системного підходу. Економічна теорія та право. 2021. №3 (46). С. 39-56.
20. Павлюк І. О. Управління прибутком підприємств в умовах сьогодення. Вінницький національний аграрний університет. 2020. № 1. С. 84-88.
21. Парасій-Вергуненко І.М., Самборська-Музичко Ю.О., Гнилицька Л.В. Економічна сутність державних підприємств, їх види та класифікація. Фінанси України. 2020. №10. С. 95-111.
22. Пристемський О. С., Гривківська О. В., Сакун А. Ж. Теоретичні та методологічні аспекти економічної безпеки підприємств. Збірник наукових праць ТДАТУ імені Дмитра Моторного (економічні науки). 2023. №1(47). С. 106-115.
23. Пархоменко Л. А. Поняття, класифікація та функції витрат. V International scientific conference (June 25–26, 2021. Lisbon, Portugal). Riga, Latvia: «Baltija Publishing», 2021. С. 49–53. doi: <https://doi.org/10.30525/978-9934-26-107-7-11>.
24. Рєпіна І. М., Гончар А. В. Інтелектуальний капітал у процесах діджиталізації підприємницької діяльності. Вісник Хмельницького національного університету 2020. № 6. С. 63-68.
25. Садиков, М. А., Родченко В. Б., Завгородній А. В. Методологічні підходи щодо управління інвестиційним ризиком: теорія і практика. Український журнал прикладної економіки. 2021. Том 6. № 1. С. 75–84.

26. Сугак Т.О. Особливості інформаційно-аналітичного забезпечення фінансової складової системи економічної безпеки підприємств в умовах COVID-19. Вчені записки Університету «КРОК». 2021. №2 (62). С. 144-149.
27. Сисоєнко І.А., Карлюка Д.О. Прогнозування прибутку та рентабельності підприємства у забезпеченні фінансової безпеки підприємства. Причорноморські економічні студії. 2020. Випуск 5-2. С. 143-147.
28. Шацька З. Я., Хлистун А. А. Якість продукції в умовах smart-економіки. Ефективна економіка. 2021. № 11. URL: http://www.economy.nayka.com.ua/pdf/11_2021/97.pdf
29. Asif Muhammad Why Cash Flow Management Should Be Your Company's Top Priority. Forbes. 2021. URL: <https://www.forbes.com/sites/forbesbusinesscouncil/2021/06/09/why-cash-flow-management-should-be-your-companys-top-priority/?sh=159167a551bf>
30. Choksi Nirav, Joshi Armaan 5 Ways A New Business Owner Can Get Working Capital. Forbes. 2021. URL: <https://www.forbes.com/advisor/in/business-loans/5-ways-a-new-business-owner-can-get-working-capital/>.
31. Hennessey Jason (2022). Invest In Your Employees To Improve Your Company's Intellectual Capital. Forbes. URL: <https://www.forbes.com/sites/forbesagencycouncil/2022/03/23/invest-in-your-employees-to-improve-your-companys-intellectual-capital/?sh=52f9f9015ef0>
32. Optimize Working Capital to Strengthen Cash Positions. Wall Street Journal. 2020. URL: <https://deloitte.wsj.com/articles/optimize-working-capital-to-strengthen-cash-positions-01584558129>.
33. Rework Culture to Fortify Working Capital Processes. Wall Street Journal. 2020. URL: <https://deloitte.wsj.com/articles/rework-culture-to-fortify-working-capital-processes-01585335728>
34. Rhett Buttle (2023). Five Strategies For Growing Your Business In 2023. Forbes. URL: <https://www.forbes.com/sites/rhettbuttle/2023/01/12/five-strategies-for-growing-your-business-in-2023/?sh=5ef484ba138f>
35. Segal Edward The 5 Hurdles Covid Created For Companies Seeking Capital And How To Overcome Them. 2021. Forbes. URL: <https://www.forbes.com/sites/edwardsegal/2021/09/13/the-5-hurdles-covid-created-for-companies-seeking-capital-and-how-to-overcome-them/?sh=544ef568e233>
36. 9 external environment factors that affect business. Indeed. 2021. URL: <https://www.indeed.com/career-advice/career-development/external-environment-factors>.
37. Vedernikov M. Zelena M., Volianska-Savchuk L., Litinska V., Boiko J. Management of the Social Package Structure at Industrial Enterprises on the Basis of Cluster Analysis. TEM Journal. 2020. 1(9). P. 249-260.
38. Voynarenko M. Et al. Modeling of Controlling Activity as an Instrument of Influence on Motivation in the Personnel Management System of Industrial Enterprises. 2020 10th International Conference on Advanced Computer Information Technologies (ACIT). IEEE, 2020. P. 601-606.