

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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O. Yu. Yemelyanov, Candidate of Economic Sciences,
O. B. Kurylo, Candidate of Economic Sciences,
T. O. Petrushka, Candidate of Economic Sciences

О. Ю. Ємельянов, к. е. н.,
О. Б. Курило, к. е. н.,
Т. О. Петрушка, к. е. н.

**METHODOLOGICAL PRINCIPLES
 OF EVALUATING ECONOMIC POTENTIAL
 OF INDUSTRIAL ENTERPRISE
 SUSTAINABLE DEVELOPMENT**

**МЕТОДИЧНІ ЗАСАДИ ОЦІНЮВАННЯ
 ЕКОНОМІЧНОГО ПОТЕНЦІАЛУ
 РЕСУРСОЗБЕРІГАЮЧОГО РОЗВИТКУ
 ПРОМИСЛОВИХ ПІДПРИЄМСТВ**

***Urgency of the research** is determined by the urgent need to increase the competitiveness and improve the financial condition of Ukrainian industrial enterprises on the basis of their transition to sustainable development.*

***Target setting.** The implementation of measures for building a sustainable model of enterprise economic development requires a preliminary evaluation of the economic potential of enterprise sustainable development.*

***Actual scientific researches and issues analysis.** The study of the principles of enterprise economic development is a key issue for many scientists. In particular, the conditions and mechanisms of building innovative model of economic development of Ukraine were developed, the methods of evaluating economic development potential of enterprises were presented, and the peculiarities of implementation of sustainability measures were analyzed.*

***Uninvestigated parts of general matters defining.** The issue of quantitative evaluation of enterprise sustainability development potential remains unresolved.*

***The research objective.** The aim of this article is to develop methodological principles for evaluating economic potential of sustainable development of industrial enterprises as a prerequisite for developing scientifically sound sustainability policy.*

***The statement of basic materials.** The article presents the typology of enterprise sustainable development kinds. The criteria for the development are suggested. The effect of sustainability measures on the level of economic development of enterprises is analyzed. The method of economic potential evaluation of sustainable development of industrial enterprises using the system of evaluation indicators is presented.*

***Conclusions.** The employment of the developed methodological approaches to evaluation of the economic potential of industrial enterprise sustainable development will enhance the efficiency of management decisions on establishing sustainable development programmes in the enterprises.*

Keywords: evaluation; potential; sustainability; development; enterprise.

***Актуальність теми дослідження** обумовлена загальною необхідністю підвищення конкурентоспроможності та покращення фінансового стану промислових підприємств України на засадах переходу їх на ресурсозберігаючий тип економічного розвитку.*

***Постановка проблеми.** Впровадження заходів з формування ресурсозберігаючої моделі економічного розвитку підприємств потребує попереднього оцінювання економічного потенціалу їх ресурсозберігаючого розвитку.*

***Аналіз останніх досліджень і публікацій.** Дослідження закономірностей економічного розвитку підприємств знаходяться у центрі уваги багатьох науковців. Зокрема, науковцями встановлено умови та розроблено механізми формування інноваційної моделі економічного розвитку України, представлено методи оцінювання потенціалу економічного розвитку підприємств, проаналізовано особливості впровадження на них заходів з ресурсозбереження.*

***Виділення недосліджених частин загальної проблеми.** Залишається не вирішеним остаточно питання кількісного вимірювання здатності підприємств до свого розвитку на засадах ресурсозбереження.*

***Постановка завдання.** Метою статті є розроблення методичних засад оцінювання економічного потенціалу ресурсозберігаючого розвитку промислових підприємств як необхідної передумови формування науково обґрунтованої програми заходів з ресурсозбереження.*

***Виклад основного матеріалу.** У статті представлено типологію видів ресурсозберігаючого розвитку підприємств. Запропоновано критерії такого розвитку. Проаналізовано вплив заходів з ресурсозбереження на рівень економічного розвитку підприємств. Запропоновано метод оцінювання економічного потенціалу ресурсозберігаючого розвитку промислових підприємств з використанням системи індикаторів такого оцінювання.*

***Висновки.** Використання розроблених у статті методичних підходів до оцінювання економічного потенціалу ресурсозберігаючого розвитку промислових підприємств у практиці їх діяльності дасть змогу підвищити ступінь обґрунтованості управлінських рішень з формування програм ресурсозбереження на цих підприємствах.*

Ключові слова: оцінювання; потенціал; ресурсозбереження; розвиток; підприємство.

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Urgency of the research. At present time, most types of industrial products manufactured by Ukrainian enterprises are characterized by a high level of its resource intensity. In particular, the specific expenditures of energy resources for certain types of domestic products are several times higher than those of producers from developed countries of the world. Consequently, such products become uncompetitive, and the enterprises that produce it find themselves in a difficult financial situation. Under such conditions, it is important to transfer the industrial enterprises of Ukraine to a resource-saving model of their economic development, which, in turn, requires the development of methodology and tools for selecting and justifying measures for resource conservation at the level of individual economic entities.

Target setting. Implementation of measures for the formation of a resource-saving model of its economic development at the enterprise should be preceded by a procedure for evaluating the potential of the implementation of this model. The assessment of the economic potential of resource-saving development of the enterprise should provide the owners and managers of the company with current and reliable information on the directions of resource conservation, in particular, the types of resources, the scale of appropriate measures for their rational use and the expected increase in financial and economic outcomes of economic activity as a result of the implementation of resource conservation program at the enterprise. To this end, it is necessary to form a scientifically substantiated system of indicators for assessing reserves of resource conservation at the enterprise and to develop methods for calculating these indicators.

Actual scientific researches and issues analysis. Investigations of the principles of economic development of enterprises are at the center of attention of many scholars. In particular, such scholars as O. Datsii, V. Heiets, B. Danylyshyn, M. Koretskyi, V. Naidiuk, L. Fedulova and others established conditions and mechanisms of innovative model formation of economic development of Ukraine. A number of scientists, in particular M. Tymoshchuk, R. Feshchur, etc., provided methods for assessing the potential of enterprise economic development. The implementation peculiarities of measures on resource conservation as a priority direction of ensuring economic development of enterprises are analyzed in publications by such scientists as I. Balandin, O. Ivanenko, N. Mykhalitska, L. Nekrasov, A. Khristov and others.

Uninvestigated parts of general matters defining. Despite the significant achievements of scientists in the creation of theoretical and methodological principles for assessing the potential of economic development of industrial enterprises, the question of quantitative measurement of the ability of economic entities to develop on the basis of resource conservation remains unresolved, in particular, the impact of resource conservation measures on the pace and proportion of economic development of enterprises is insufficiently analyzed.

The research objective of the article is to develop methodological principles for assessing the economic potential of resource-saving development of industrial enterprises as a prerequisite for the formation of scientifically grounded program of measures for resource conservation. The main tasks of the research are the definition of types of resource-saving economic development of industrial enterprises, the substantiation of the criteria for such development, the analysis of the impact of measures on resource conservation on the level of economic development of enterprises, the formation of a system of indicators and the development of a method for assessing the economic potential of resource-saving development of industrial enterprises.

The statement of basic materials. In the process of functioning of any enterprise, there are constant changes in its internal environment. These changes may have different nature, in particular, to be reciprocal in time (for example, the circulation of working capital of an enterprise at a constant cost value) and irreversible. Regarding irreversible changes in the enterprise, first of all, it is necessary to distinguish two main types, namely growth (or reduction) of the volume of enterprise resources and increase (or decrease) in the efficiency of their use. In this connection, if such changes cause an increase in the value of certain financial and economic results of the entity's activity (production vol-

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umes, net profit, etc.), an economic growth of the enterprise according to the types of these results can be claimed.

The distinction of the concepts of economic growth and economic development of the enterprise has an important theoretical significance. For this purpose, the location of the factors that determine the relevant processes should be taken into account. Economic development of the enterprise occurs due to changes in the internal environment of the enterprise. At the same time, the economic growth of an entity can take place at the expense of both internal and external factors (for example, external factors of economic development of an enterprise may be an increase in the prices of its products and lower prices for the resources used, if such changes are conditioned by the general change in the market conditions in the respective markets). So, the concept of economic growth of an enterprise is wider than the concept of its economic development.

Basing on foregoing, the economic development of the enterprise should be considered as the process of gradual irreversible changes in its internal environment, which leads to a change in the size of financial and economic results of the enterprise's business. In case of an increase of these results, the development should be considered as progressive, and in the case of their reduction - regressive one. In the future only the progressive type of economic development of enterprises will be considered.

It should be noted that in some cases it is impossible to separate the increase in the size of the financial and economic results of the enterprise completely, due to changes in its internal environment, from the growth of these results, which is caused by regarding to the enterprise external (exogenous) factors. For example, the growth of the natural volumes of the company's production of a certain type of its products with the simultaneous increase in prices for it due to improved market conditions for sales at constant cost per unit of production obviously will increase the profit of the enterprise. However, this increase will contain an increase in profits, which is caused both by the growth of production volumes (the effect of the internal factor) and the increase in the level of prices for products (the effect of the external factor).

Taking into account the outlined, it is feasible to allocate such components of economic growth of the enterprise:

- growth due to the exogenous factors in relation to the enterprise of nature. In turn, this growth can be caused by two main reasons: an increase in prices for products of the company and a decrease in prices for the resources that it applies;
- economic development of enterprises;
- combined growth, caused by the joint action of internal and external factors in relation to the enterprise.

In its turn, the economic development of the enterprise can be of three main types, namely:

- resource-cost economic development, which causes an increase in the financial and economic results of the enterprise solely at the expense of resources volumes growth used by them;
- resource-saving economic development, which causes an increase in the financial and economic results of the enterprise solely at the expense of more rational use of its available resources, in particular, due to increased efficiency of their use;
- combined economic development, which causes an increase in the financial and economic outcomes of the enterprise through the joint action of both of these factors, that is, by increasing the volume of resources and improving their use.

It is also possible to allocate resource-saving growth of the company, which is caused by its resource-saving development and lower prices for the resources used by the enterprise.

It should be noted that there are many different types of economic development of the enterprise, which can be classified according to various features, in particular: by types of resources that are stored (resource-saving development in material, energy, labor, technical and other kinds of resources); on the duration of the course (short-term and long-term); by scale (partial, occurring only in one kind of resources, a complex, taking place simultaneously for several types of resources, an all-inclusive, which occurs simultaneously for all types of resources of the enterprise); in terms of content (organizational, product, technical, social, etc.); by the nature of resource saving (resource-saving development, which determines the absolute resource savings, and development, which leads to an in-

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crease in the efficiency of the use of resources while preserving their existing volume or even increasing it). At the same time, the allocation of types of resource-saving economic development of the enterprise by the nature of the economy of its resources makes it possible to analyze the cases when the increase in the efficiency of using the resources of the company affects the possible increase in their value. In other words, resource-saving type of development under such conditions does not only leads directly to the growth of financial and economic results of the company's activity, but also indirectly gives an impetus to its resource-cost development.

So, as shown in presented above grouping types of resource-saving economic development of the enterprise, there are many varieties of such development. At the same time it is important to choose the criteria which would make it possible to establish whether the resource-saving development takes place at the enterprise and assess its scale. Such criteria can be either partial (for example, a reduction of the cost of resources), or general. In particular, the general criteria of resource-saving economic development of the enterprise can be attributed to the overall increase in the value of its operating or net income share, due to improved use of available resources of the enterprise. However, there is a case where the increase in the efficiency of using a certain type of resources of an enterprise requires investment costs. For example, reducing the specific costs of energy resources may require upgrading equipment on which products are manufactured. In this case, if the criteria of resource-saving development will be the norms of costs of the corresponding resources, then under such conditions, the economic development of the enterprise will be resource-saving for energy resources, but resource-consuming in the main means. Accordingly, in order to determine whether there are signs of resource-saving development in the aggregate of these processes, the indicator of excess profits should be used instead of the enterprise profit growth indicator, that is, the difference between the amount of profit and the amount of investments in the enterprise at the rate of their profitability. If the excess profits of company have grown as a result of lowering the norms of energy costs while simultaneously investing in modernization of equipment, that means that, in general, the economic development of the enterprise is resource-saving.

A more detailed study of the laws of the resource-saving economic development of the enterprise and the peculiarities of assessing the potential of such development requires taking into account several additional circumstances, namely:

1) allocation of resources of the enterprise, operating in the sphere of production and in the sphere of circulation. From these positions, the finished products of the enterprise are a kind of its resources, because it ensures the implementation of its production activities;

2) establishment of the characteristics of the formation of the needs of the enterprise in certain types of its resources. Such formation takes place depending on certain factors, which determine the need of the enterprise in certain types of resources. Doing so, the experience of management shows that in the vast majority of cases, these factors are certain characteristics of another type of resources or several types of resources used by the enterprise. For example, the need for basic materials is determined by the planned natural volumes of the company's products in terms of its nomenclature and range, the need for energy resources for heating the premises depends on its volume, etc. Note that there is a predominantly direct proportional dependence between the volumes of enterprise needs in resources and factors indicators, which determine this need. In the future, we will call resource relations the parameters of such proportions, which examples are the norms of the cost of production resources for the products production;

3) clarification of the products sale markets nature and its demand formation mechanism. Although resource-saving development of the enterprise is intrinsic, however, the manifestation of this development depends to a large extent on the sales opportunities of the enterprise. In this case, it is appropriate to highlight the following main cases of the implementation of these opportunities: when the demand for enterprise products is clearly limited to a certain value; when the enterprise may increase the volume of sales of its products within certain limits, and its price will not change in the end; when an enterprise, changing the sales volume of its products, causes a change of its prices (in particular, the price decreases with an increase in the supply volume); existing of markets for the company products may potentially enter, but at present it is unprofitable because of too high cost of its products;

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4) identification of ways to form the costs value associated with the maintenance and exploitation of certain types of enterprise resources. In particular, one can distinguish cases where these costs are directly proportional to the volumes of products manufactured using the appropriate resources; these costs are directly proportional to the duration of the operation of resources; these costs are directly proportional to certain physical characteristics (in particular, volumes) of resources.

In such conditions it is possible to highlight additional varieties of resource-saving type of economic development of the enterprise, in particular:

- when the volumes of certain types of enterprise resources are reduced, although the corresponding resource ratios do not change (or even increase). This case occurs when an enterprise can influence the price of its products, changing the natural volumes of its production and sales. If at a certain time these volumes are larger than optimal in terms of maximizing the profit of the enterprise, then while reducing them and, accordingly, releasing part of the resources, the company will provide growth of its profit;

- when the value of certain resource ratio decreases, this reduction does not require changes in the organization and technology of production. In fact, this case means that some types of enterprise resources are currently not used in full. Under these conditions, the company has two main alternatives: either to decommission extra resources, or to attract additional volumes of individual types of resources, thereby trying to bring the value of the corresponding resource ratios to their minimum levels at the given level of organization of production and available technologies of values. In the first case, the enterprise will reduce the cost of maintaining the decommissioned resources and may have an economic return on their sale (if these resources are its assets). In the second case, the company will increase the volume of production and may receive additional profit from it, however, it should take into account the possible need for investment in the acquisition of additional resources;

- when the value of certain resource relationships is reduced by improving the organization and technology of production, improving the quality of the resources of the enterprise (including improving the products on the basis of functional and cost analysis). This case, due to its possible consequences of its implementation, is similar to the previous one; however, it usually requires a large-scale program of improving technical and organizational level of the enterprise;

- when the reduction of resource ratios causes the expediency of certain types of enterprise resources volumes growth. This case occurs if the cost per unit of production is reduced as a result of the reduction of resource ratios, which makes it more competitive and it makes sense to increase its production and sales (in particular, by entering new markets). In this described case, the additional need of the enterprise in resources overwhelms the savings of their volumes, resulting from the reduction of the corresponding resource relations. We also note that the reduction of the cost due to the reduction of resource ratios will not occur for resources, which cost of maintenance and operation is directly proportional to the volume of products manufactured by them, since these costs are predetermined per unit of output and they will not depend on the productivity of the resource.

It should be noted that in the process of planning its activities, the company must establish its own possibility for resource-saving development in the planning period. For this purpose, the potential of such development should be assessed, that is, the ability of an enterprise to increase the size of financial and economic indicators of economic activity through more rational use of its resources.

The assessment of the potential of resource-saving economic development of the company should begin with an analysis of the impact of past-period measures on resource conservation on the overall level of its economic development. A similar technique can be used with predictive aims, that is, at the stage of direct measurement of the enterprise resource-saving economic development potential. It foresees the separation of the magnitude of the growth of financial and economic results of the enterprise due to its resource-saving economic development, in the overall increase of these results in the previous period (periods). Obviously, such a distinction requires the construction of an appropriate factor model that takes into account both the volumes of resources used by the company and the efficiency of their use.

The most complete model seems the one with indicators of factors would be presented as corresponding resources volumes of the enterprise and their use efficiency indicators, that is, the ratio of a

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certain financial-economic result of the enterprise to the value of each type of resources. However, if such model contains more than one kind of resource, it is not correct a priori. This is caused by the fact that in this case one of the indicator factors will be represented as a single function of all others.

However, it is possible to assess the impact of resource-saving development on the growth of financial and economic results of the enterprise quite correct by means of two factor models:

$$P = Q - C - K \cdot r = \left(\frac{Q - C - K \cdot r}{F} \right) \cdot F = \left(Q_F - \sum_{i=1}^n L_i \cdot p_i - I_F - K_F \cdot r \right) \cdot F; \quad (1)$$

$$P = \left(\frac{Q - C - K \cdot r}{Q} \right) \cdot Q = \left(1 - \sum_{i=1}^n R_i \cdot p_i - I_Q - K_Q \cdot r \right) \cdot Q, \quad (2)$$

where P – the size of the company's excess profit for a certain period of time; Q – operating income of an enterprise without indirect taxes; C – total amount of operating and financial expenses of the enterprise; K – average value of the enterprise equity over the investigated period of time; r – rate of return on a company's equity in fractions of a unit; F – average original cost of enterprise fixed assets for the investigated period of time; Q_F – capital productivity fixed assets by the size of operating income; n – number of enterprise resources types that are studied; L_i – ratio between the volume of the i -th resources type and the average cost of fixed assets of the enterprise; p_i – maintenance and operation costs for the i -th resources type; I_F – maintenance and exploitation costs of other resources types, except studied ones, per unit of enterprise fixed assets average cost; K_F – ratio of the average value of enterprise equity to the average value of its fixed assets; R_i – ratio of operating income to the volume of the i -th type of its resources; I_Q – the maintenance and operation expenses for other resources types, except studied ones, per unit of enterprise operating income; K_Q – the ratio of the average value of the enterprise equity to its operating income.

So, according to model (1), the level of efficiency of using enterprise resources is estimated by the ratio of excess profits to the value of fixed assets (as the main resource, which determines the production capacity of most industrial enterprises), which, in turn, depends on indicators of capital productivity and the ratio between the volumes of others types of enterprise resources and the value of its fixed assets. According to model (2), the level of efficiency of using enterprise resources is estimated by the ratio of excess profits to operating income, which, in particular, depends on the indicator of operating income ratio to the volumes of various types of its resources. It should be noted that the described indicators of the efficiency of using enterprise resources both simultaneously provide a characteristic and level of its competitiveness. In particular, the greater the ratio between the surplus and operating income of a particular enterprise compared to competitors over a certain type of product, the potentially larger share of the market for these products can be taken by the enterprise (since it will have higher profits with equal income than its competitors). Thus, providing the increase in this ratio, the company creates a precondition for increasing its market share of certain products.

Let us illustrate the proposed models (1) and (2) on the example of assessing the resource-saving economic development level of certain enterprises belonging to the building materials industry (Tab. 1 and Tab. 2).

As it follows from the data presented in the Tab. 2, in terms of the ratio of excess profits to the value of fixed assets for all three considered companies, the growth of the excess profits in 2016 was caused mainly by resource-saving development, since the share of growth in the excess profits in its overall increase due to the change in the ratio of excess profits to the value of fixed assets exceeded 50% for all enterprises. Regarding the ratio of excess profits to operating income, the level of resource-saving economic development in the investigated enterprises was significantly lower, that is

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explained by higher rates of growth of considered enterprises operating income compared to the growth rates of the initial value of their fixed assets.

Table 1

Output data for assessing the level of resource-saving economic development of individual enterprises in Lviv in 2016 compared to 2015

Indicator name	LLC «Zakhidbudservis»		PE «Avtotekhnobudservis»		LLC «Haltransrembud»	
	2015	2016	2015	2016	2015	2016
1. Operating income without indirect taxes, thousand UAH	32609	36532	27851	29760	45097	54212
2. Total amount of operating and financial expenses of the enterprise, thousand UAH	26438	28541	23605	25124	38798	46072
3. Average annual value of equity, thousand UAH	9127	9372	7427	7743	14473	15142
4. Average annual value of fixed assets, thousand UAH	18611	19362	15385	15892	23985	25642
5. Rate of return on equity, fractions of a unit	0,15	0,15	0,15	0,15	0,15	0,15
6. Excess profits, thousand UAH	4802	6585	3132	3475	4128	5869
7. Ratio of excess profits to the cost of fixed assets, %	0,258	0,340	0,204	0,219	0,172	0,229
8. Ratio of excess profits to operating income, %	0,147	0,180	0,112	0,117	0,092	0,108

Table 2

Output data for assessing the level of resource-saving economic development of individual enterprises in Lviv in 2016 compared to 2015

Indicator name	LLC «Zakhidbudsevis»	PE «Avtotekhnobudservis»	LLC «Haltransrembud»
1. Growth of excess profits in 2016 compared to 2015 remunerated from:	1528	232	1361
- changes in the ratio of excess profits to the cost of fixed assets, thousand UAH			
- changes in the ratio of excess profits to operating income, thousand UAH	1076	120	754
2. Share of growth of excess profits in its total growth in 2016 compared with 2015 remunerated from:	85,69	67,57	78,20
- changes in the ratio of excess profits to the cost of fixed assets, %			
- changes in the ratio of excess profits to operating income, %	60,35	34,90	43,30

Taking into account the information above, it seems appropriate to create a method for assessing the potential of enterprise resource-saving economic development, which involves the calculation of the indicators system presented in Fig. 1, and is based on a detailed assessment of the resource relationships value existing at a particular enterprise.

Let us call the ratio of certain types of industrial resources volumes of the enterprise per unit of its finished products by the first-order resource ratios, the ratio of other types of resources volumes per unit of those productive resources, which are calculated per unit of finished product, - resource relations of the second order, etc. So, it is possible to distinguish a set of chains of resource relations at the enterprise. Under these conditions, it is necessary to analyze each resource ratio for possible reduction and assess the feasibility of such a reduction in terms of ensuring the growth of the size of the company's profits, and if such a reduction requires investment costs - the growth of its super profits. At

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the same time, for the other unchanged conditions, the lower the order of the resource ratio, the greater the economic effect of its reduction, since such a decrease provides a reduction in the volume of more resources that correspond to the next links chain of resource relations.

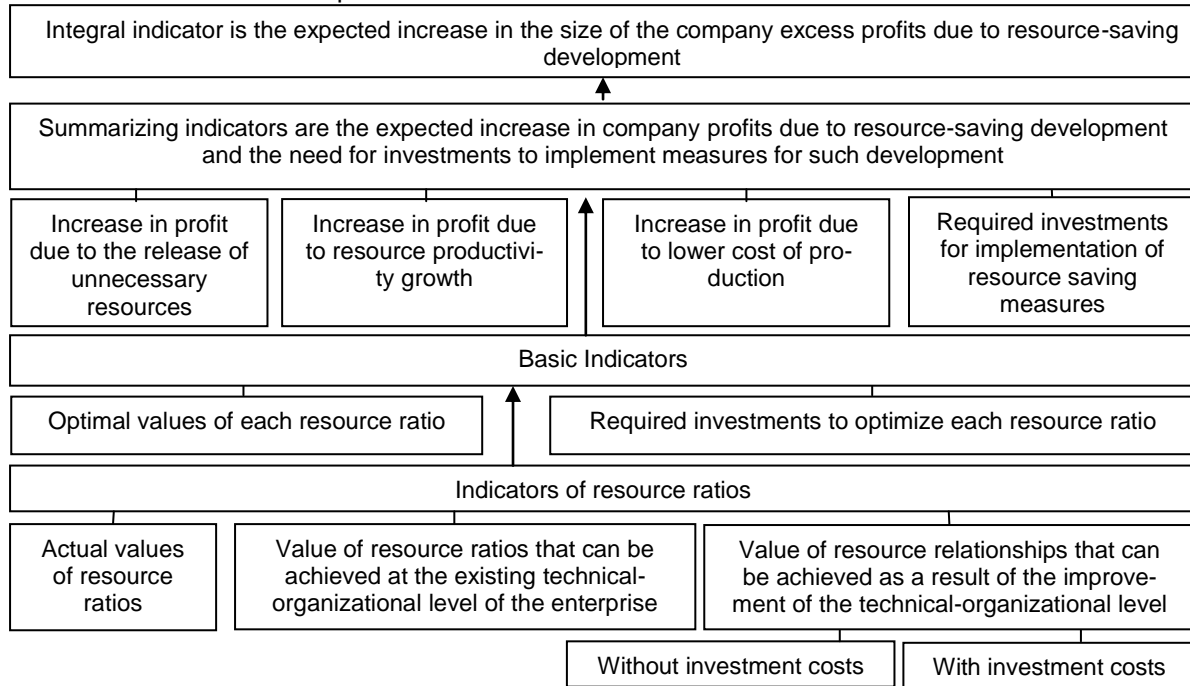


Fig. 1. Hierarchy of indicators for assessing the potential of resource-saving economic development of an industrial enterprise

Conclusions. Resource-saving economic development leads to an increase in financial and economic outcomes of the enterprise through more rational use of its available resources, in particular, due to increased efficiency of their use. The conducted research showed that there is a significant number of types of resource-saving development of enterprises, however, assessment of the potential of each of them should provide for the analysis and improvement of resource relations existing in the enterprise, while creating the corresponding chains of such relations. Using the methodological approaches developed in the article to evaluate the economic potential of resource-saving development of industrial enterprises in the practice of their activities will enable increasing the degree of validity of managerial decisions on the formation of resource conservation programs at these enterprises.

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**Смельянов
Олександр Юрійович**

кандидат економічних наук, доцент, доцент кафедри економіки підприємства та інвестицій, Національний університет «Львівська політехніка»;
<https://orcid.org/0000-0002-2005-5573>;
Researcher ID: S-3373-2017;
E-mail: petrushkat24@ukr.net;

**Yemelyanov
Olexandr Yuriiovich**

Candidate of Economic Sciences, Associate Professor, Associate Professor at the Department of Enterprise Economics and Investments, Lviv Polytechnic National University;

**Курило
Оксана Богданівна**

кандидат економічних наук, доцент кафедри фінансів, НУ «Львівська політехніка»
<https://orcid.org/0000-0002-4265-9247>;
Researcher ID: R-4692-2017;
E-mail: laputa@meta.ua;

**Kurylo
Oksana Bogdanovna**

Candidate of Economic Sciences, Associate Professor at the Department of Finance, National University "Lviv Polytechnic";

**Петрушка
Тетяна Олексіївна**

кандидат економічних наук, доцент, доцент кафедри економіки підприємства та інвестицій, Національний університет «Львівська політехніка»;
<https://orcid.org/0000-0003-2325-2035>;
Researcher ID: S-3315-2017;
E-mail: petrushkat24@ukr.net;

**Petrushka
Tetiana Oleksiivna**

Candidate of Economic Sciences, Associate Professor, Associate Professor at the Department of Enterprise Economics and Investments, Lviv Polytechnic National University