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Onyshchenko Yuliia,

6-year student, Faculty of Finance,

Kyiv National Economic University named after Vadym Hetman

Zholnerchyk Hanna,

Associate professor of Corporate Finance and Controlling department

Kyiv National Economic University named after Vadym Hetman

Usage of Balanced Scorecard system in corporate governance

Under current conditions of running business, enterprises of different forms of business organization and property, are mostly focused on obtaining maximum profitability in the short run. Seldom or never top managers of domestic companies are focusing their efforts on the development and accumulation of companies' potential in the medium and long term prospective. However, in the medium and long-term returns on the invested capital, minority stakeholders and members of companies that entrusted their financial assets to business executives are particularly interested. The combination of targets and concerns of company owners and top management is a rather persistent problem, for its solution it is necessary to identify, develop, formulate, align and monitor the system of criteria

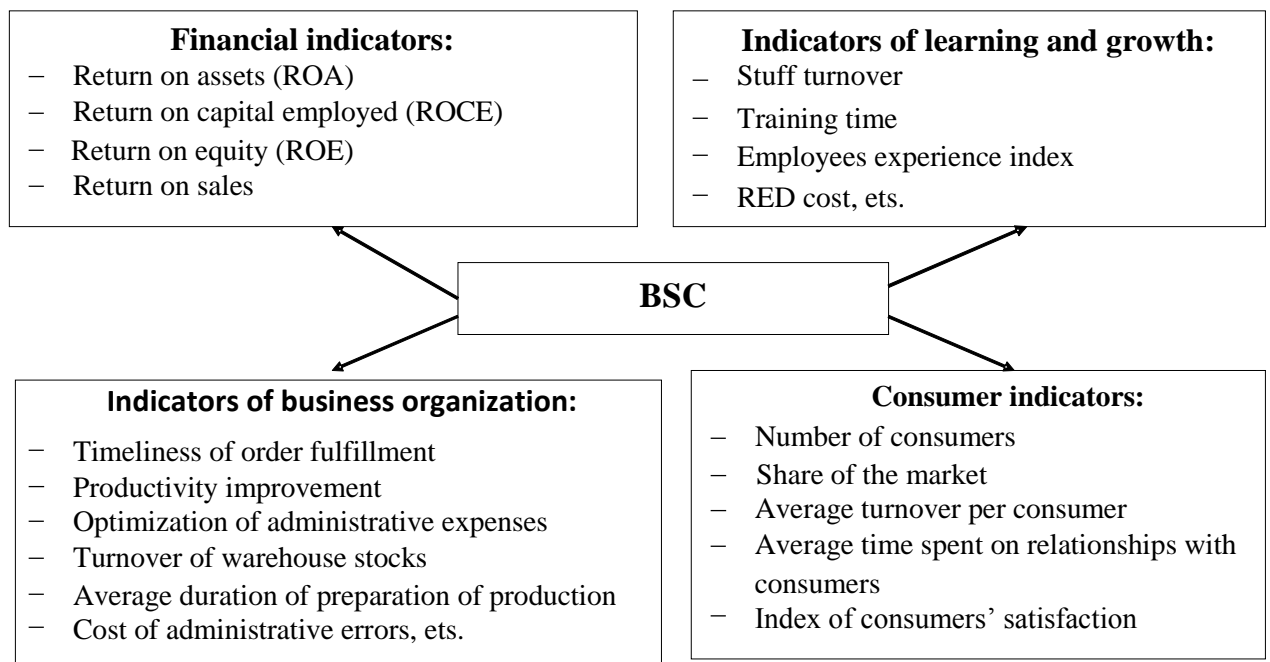
that would satisfy mutual interest of both sides: top managers (hired managers) of companies and shareholders, participants, creditors.

In the current period, all over the world, more and more companies and corporations use the complex combination of systems for a comprehensive assessment of the performance and defined criteria for the system of motivation of their top management with maximizing profitability in the short, medium and long term periods and meeting up the interests of shareholders, namely: a) decomposition (expansion into more detailed figures of Caspian Dupont) of performance indicators; b) Balanced Scorecard system.

Due to the most common approach, decomposition of the main indicators of the criteria for evaluating the performance is to use a pyramidal approach, that is, to select a key factor to be further detailed (the level of detail and decomposition depends on specific tasks).

Firstly, the availability of financial indicators solves the problem of rapid comparative assessment of the enterprise with others. It also allows to characterize the activities of the company better, but at the same time does not provide a complete overview, especially in terms of strategic potential and accumulated non-financial resources of the company in the long-term period. The general system of indicators characterizes and identifies the main target business criteria, on the basis of which a balanced system of performance evaluation criteria (BSC, Balanced Scorecard) is subsequently developed. The expediency and relevance of the BSC usage is based on the fact that the system of performance evaluation closely integrates into the system of behavioral control and provides a deep understanding of business in all interrelationships of internal and external processes by analyzing the maximum number of criteria and coverage of various aspects of the company's activities, minimizing data manipulation from the side of top management or middle management managers. A goal-orientated focused distribution of all resources and responsibilities, in turn, contributes to improving the interactions of staff and units.

Due to the 2015 Balanced Scorecard Forum statistical survey, 80% of organizations using a balanced scorecard system reported improvements in operational efficiency, while 66% of these organizations reported an increase in profits [2]. The effectiveness of the principles and the system itself (BSC) can be traced in the context of such companies as: **A) Private sector:** 1.) Banks: Wells Fargo; 2.) Energy industry: Mobil North America Marketing and Refining (NAM&R); 3.) Eelectronics : Philips Electronics; 4.) Financial sector: Thomson Reuters; 5.) Deliveries: UPS; 7.) Telecommunication service: Verizon; **B) Public sector.** 1.) USA government: The Defense Logistics Agency; 2.) Education: The University of Virginia.



Frame 1. Criteria for performance management under BSC.

Finally, in order to achieve a stable positive, integrated financial result, it is necessary to reconcile the motivational interests of all participants in business processes. Also it would be better to eliminate the motivational conflict in the short- medium- and long term prospective based on the development of agreed criteria for their personalized results evaluation and creating conditions that would

make it impossible to manipulate the results in the interests of certain categories of participants and top managers.

Secondly, objective and highly effective in achieving a comprehensive positive result for stakeholders and top managers of an entity under market conditions is the introduction and usage of a combined methodology for evaluating performance based on a combination of a balanced scorecard system and a method of "decomposition of evaluation criteria" in the controlling system of enterprises.

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Пасєка Ю.А.,

студентка факультету фінансів, III курс

Науковий керівник - Шуплат О.М. ,

к. е. н., доцент кафедри корпоративних фінансів і контролінгу

ДВНЗ «КНЕУ імені Вадима Гетьмана»

Інвестиційний контролінг: проблеми та перспективи

Інноваційна діяльність важлива складова економіки на сучасному етапі. Цей елемент зможе підвищити конкурентоспроможність продукції та