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**Transparency of the enterprise:
theoretical based and evaluation practice**

Abstract.

Introduction. In the conditions of globalization of the world economy and informatization of the society, an important component and factor of the enterprise development is its transparency. Openness of information concerning business organization, performance of activities, implementation of innovations and social activity is a criterion for corporate management culture at the enterprise that determines its investment attractiveness, increase of market value, and creates preconditions for strengthening of competitive positions in the market.

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

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

Results. According to the results of the research, the essence of transparency is defined as the transparency of relations between the company and its main stakeholders (owners, employees, buyers, resource providers, community, state), the content of which is disclosed through the set of characteristics of financial, legal, organizational, social, anti-corruption transparency. To determine the level of the enterprise transparency, a set of indicators reflecting transparency in the context of its main elements and formed based on the open data by enterprises, is substantiated. The conducted study of transparency of 25 Ukrainian retail chains made it possible to conclude that their level of openness is low (the level of transparency in general is 37.5% in aggregate). Only legal and financial aspects of the activities of enterprises among numerous types of transparency investigated are reflected in corporate websites in sufficient volume (56.6%, 54.2%). At the same time, formal disclosure of information concerning organizational structure of enterprises, associates and subsidiaries (36.0%), social activity (35.4%) was diagnosed. The lowest level of trade networks' openness regarding the implementation of anti-corruption programs (5.2%) is noted. According to the results of the correlation analysis, strong dependence of profit dynamics ($y1$) of trading enterprises on legal ($r_{x2y1}=0.53$), organizational ($r_{x3y1}=0.50$) and financial ($r_{x1y1}=0.45$) transparency is determined. Also, direct

influence of legal ($r_{x_2y_2}=0.46$), social ($r_{x_4y_2}=0.41$) and anticorruption transparency ($r_{x_5y_2}=0.31$) on dynamics of profitability of sales (y_2) is specified.

Conclusion. In the result of the research, transparency of the enterprise is defined as a complex characteristic, the content of which is disclosed through a set of relations between the company and its main stakeholders in the context of financial, legal, organizational, social, anti-corruption openness. Low level of transparency of retail networks in Ukraine and significant dependence of the results of their activity on the level of openness are established.

Keywords: transparency; enterprise; evaluation; efficiency of activity.

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Транспарентність підприємства: теоретичні основи та практика оцінювання

Анотація. У статті розвинуто теоретичні положення та методичні засади оцінювання транспарентності підприємства. Проаналізовано світовий досвід щодо визначення видових проявів і рівня відкритості підприємства. Обґрунтовано сукупність показників для оцінювання транспарентності підприємства за характеристиками фінансової, правової, організаційної,

соціальної, антикорупційної прозорості. Наведено результати емпіричного дослідження прозорості й відкритості діяльності торговельних мереж в Україні за підсумками якого визначено, що прозорість торговельних підприємств є середньою як в цілому так і за окремими її видами. Спираючись на результати кореляційного аналізу встановлено сильний зв'язок між рівнем правової, організаційної, фінансової прозорості та динамікою прибутку торговельних мереж, прямий вплив соціальної та антикорупційної прозорості на динаміку рентабельності продажів.

Ключові слова: прозорість; підприємство; оцінка; ефективність діяльності.

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Транспарентность предприятия:

теоретические основы и практика оценивания

Аннотация. В статье рассмотрены теоретические положения и методические основы оценки прозрачности предприятия. Проанализирован мировой опыт в части определения видовых проявлений и уровня открытости предприятия. Обоснована совокупность показателей для оценки прозрачности

предприятия по характеристикам финансовой, правовой, организационной, социальной, антикоррупционной прозрачности. Приведены результаты эмпирического исследования прозрачности и открытости деятельности торговых сетей в Украине по итогам которого сделан вывод о среднем уровне прозрачности торговых предприятий в целом и отдельным ее видам. Учитывая результаты корреляционного анализа установлена сильная связь между уровнем правовой, организационной, финансовой прозрачности и динамикой прибыли торговых сетей, прямое влияние социальной и антикоррупционной прозрачности на динамику рентабельности продаж.

Ключевые слова: прозрачность; предприятие; оценка; эффективность деятельности.

1.Introdusion.

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

The availability of public information provides the company with all stakeholders interested in communication, that is used by the management to improve strategy and tactics of the company's development, substantiation of its current managerial decisions. However, in the scientific literature [5–25], there are different approaches to elemental transparency composition; empirical studies on the

effectiveness of the transparency practice implementation in the activities of economic entities are insufficient.

2. Analysis of recent research and publications.

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

Analysis of publications [5-25] indicates significant developments of the researchers regarding theoretical and practical aspects of the transparency evaluation under current conditions of the world economy development. Thus, the role of transparency in the establishment of corporate management has identified the direction of research by M. Bushman, Josef D. Piotski, Smith J. Abbie (2004) [5], V. Bruno, S. Claessens (2010), A.L. Boone, J.T. White (2015) [7], in whose works elemental composition of transparency with the allocation of such components as financial transparency and management transparency [5] are considered, and the influence of external factors, namely, legal and judicial systems [5, 6], institutional environment [7] at the level of corporate transparency are studied. The question of the dependence of the company's performance on its transparency is presented in works by D. Dhaliwal, O.Z. Li, A. Tsang, Y.G. Yang (2014) [8], Y-L. Cheung, J. Ping, T. Weiqiang (2010) [9], E.M. Barth, K. Schipper (2008) [10], K. Dingwert, M. Eichinger (2010) [11], A. Vaccaro, D.P. Echeverri (2010) [12], which proved close correlation between the level of corporate transparency and market value of companies [8-10] and the degree of readiness of the population to cooperate with the enterprise [12]. The issues of improving GRI reporting for enhancing information value for different audiences [11] are actualized. Due to the importance of information and IT in modern economy, a separate area of modern research of

transparency is the analysis of information content of corporate sites (R. Capriotti, A. Moreno (2007) [13]), the level of information disclosure in certain areas of activity with the account of external and internal influences (M. Rankin, C. Windsor, D. Wahyuni (2011) [14], B. Fung (2014) [15], S.C. Armstrong, W.R. Guay, J.P. Weber (2010) [16], B.H. Othman (2010) [17]), as well as the implementation of modern information technologies for enhancing transparency of activities (E. Bonson, L. Torresb, S. Royob, F. Floresc (2012) [18], John C. Bertot Paul, T. Jaeger Justin, M. Grimes (2010) [19]).

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

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

3. Purpose.

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

4. Results.

The conducted research testifies that the content of transparency is determined by the target subjects of communication, which results in numerous interpretations of transparency in the context of openness and organization of power structures' work

on the principles of electronic governance at municipal [18, 19] and state [20, 25] levels, transparency of company reporting, its communication with the participants in economic relations [12, 23–25] etc, based on the study of the existing approaches and interpretations that are found in the scientific literature [5–25]. The content of transparency is defined as transparency of the company's relations with other stakeholders (owners, employees, buyers, resource providers, community, state), based on the principles of financial, legal, organizational, social, and anti-corruption transparency [30]. Despite the fact that the elements selected to some extent correspond to the understanding of transparency as characteristics reflecting communication of the enterprise with the interested parties, in our opinion, it is worthwhile to continue discussion in this area.

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

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

In view of this we consider it expedient to clarify the composition and content of the main elements of transparency, which are presented in papers [31]. Thus, according to the basic principles of the stakeholders' theory, the following groups are

the stakeholders of any enterprise: owners (including investors), buyers, suppliers, personnel (including management), state, non-governmental organizations and other social groups.

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

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

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

Social transparency of business is important first and foremost for employees of an enterprise, since it determines openness of links between the results and labor

costs. In addition, this component is a key to the society, which from the outside forms perception of the company reputation as an employer.

Summarizing the above-mentioned remarks, the author's vision of the components of the enterprise corporate transparency and composition of their key stakeholders is formulated (Table 1).

Tab. 1: Components of the Enterprise Transparency

Key stakeholders	Transparency				
	financial	legal	organizational	social	anti-corruption
Owners, including investors	√	√	√		√
Buyers		√	√	√	
Suppliers		√	√		√
Personnel (including managers)			√	√	√
Country, public organizations, other social groups		√	√		√

Source: Compiled by the authors

To investigate transparency of a business entity, it is necessary to determine methods and instruments for measuring it. In this aspect, some interest is developed by [1, 2, 23, 24, 30, 31], which provides informational, organizational and methodological support for determining the level of transparency. Based on the results of critical analysis of the existing methodological principles, and also based on the selected components (Table 1), the main characteristics (Figure 1) were substantiated, conditions for evaluating transparency of the enterprise were determined.

Taking into account the composition of characteristics for determining the level of the enterprises' transparency, it is recommended to use a ten-point scale of assessment. Evaluation conditions are as follows: in the case of high values of the characteristic, 10 points are presented, an average level will correspond to 5, the lowest will be 1 point. If there is no information on a particular indicator - 0 points

are given. Calculation of transparency indicators by individual elements is carried out by means of the method of arithmetic middling, in general, all over the enterprise - by summing the number of points for each element of transparency.

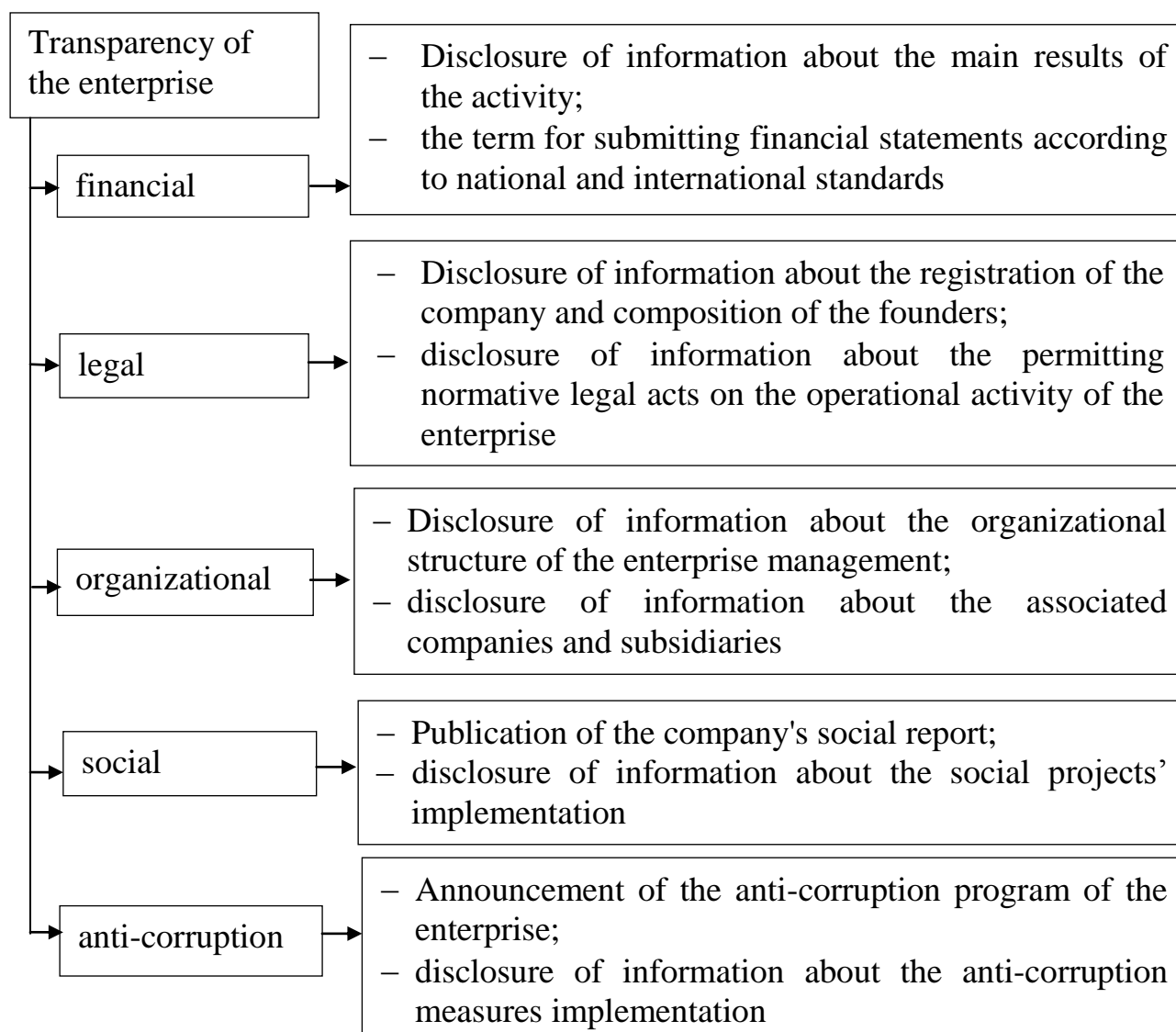


Fig. 1 : Characteristics for assessing transparency of the enterprise
Source: Compiled by the authors

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

To study transparency and its impact on the main characteristics of the economic entity, the data concerning 25 trading companies that are among the largest

companies in Ukraine were used [32, 33]. The results of calculations allowed to make conclusions about an average level of transparency of the investigated trading companies. The average level of their openness is estimated at 18.7 points, which is 37.5% of the maximum possible level (50 points).

In the majority of the investigated business entities, an average level of transparency with low coefficients was diagnosed. According to calculations, for half of the investigated trading companies (12 out of 25), the absolute value of the of transparency complex indicator is 17 ... 38,5 points, which indicates limited openness (not more than one third) of these enterprises. Regarding local components, the highest transparency indicators are diagnosed with the financial and legal transparency of disclosure, which is estimated at the level 54,2 ... 56,6% of the maximum possible value (Table 2).

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

Parameter	Transparency, in general	by the elements				
		inancial	legal	organizational	social	anti-corruption
Total enterprises, units	25	25	25	25	25	25
Among them the number of enterprises that are diagnosed with the level of transparency: high	–	3	3	4	2	2
middle	–	22	22	0	0	2
low	–	0	0	21	23	21
GPA	18,7	5,4	5,7	3,6	3,5	0,5
Maximum possible score	50	10	10	10	10	10
Transparency level, %	37,5	54,2	56,6	36,0	35,4	5,2

Source: Compiled by the authors

It should be noted that in the majority of cases, the companies provide information on general results of activity (income, profit, number of trading objects), permitting documents of activity and list of founders, while the issues of social responsibility and anti-corruption transparency are less covered. Out of 25 surveyed

trading companies, only LLC “SAV Distribution” (TM “Foxtrot”) and LLC “Metro Cash & Carry Ukraine” publish reports on social responsibility and materials on anti-corruption transparency. Other companies do not provide such information.

Since transparency is recognized as a condition and a factor of investment attractiveness and sustainable development of the enterprise [24, 31], the next stage of the research involves testing the hypothesis concerning the dependence of the company's performance on its transparency level. Taking into account information security [32, 33], the analysis used data about the transparency level, changes of profit and profitability of activities are chosen as the performance indicators, which most generally reflect nature of the enterprise development. Results of the analysis confirmed assumption regarding the impact of the company's openness on the results of its activities (Table 3).

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

Mark	X1	X2	X3	X4	X5	X6
Y1	0,45	0,53	0,50	0,30	0,26	0,50
Y2	0,06	0,46	0,29	0,41	0,35	0,44

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

Source: Compiled by the authors

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

5. Conclusions.

Based on the results of the research, the essence and main components of transparency are defined. Transparency is defined as the clarity of the company's relations with other stakeholders (owners, employees, buyers, resource providers, community, state), based on the principles of financial, legal, organizational, social, anti-corruption transparency. Analysis of transparency, conducted based on the data of 25 trade enterprises included in the list of the largest companies of Ukraine, demonstrated low level of their openness. According to estimates, the level of information disclosure by the studied aggregate is 37.5%. The hypothesis about the dependence of the enterprise's performance on the level of its openness is also checked. Results of the correlation analysis have proven the relationship between the level of the enterprise openness and its development, which proves the relevance of the research continuation in this direction.

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