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AMORTIZATION POLICY OF THE ENTERPRISE AS A FACTOR IN ORDER TO PROVIDE ITS COMPETITIVENESS

АМОРТИЗАЦІЙНА ПОЛІТИКА ПІДПРИЄМСТВА ЯК ЧИННИК ЗАБЕЗПЕЧЕННЯ ЙОГО КОНКУРЕНТОСПРОМОЖНОСТІ

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Круглікова В.В., Кулабнева О.А., Биков М.В. Амортизаційна політика підприємства як чинник забезпечення його конкурентоспроможності. Оглядова стаття.

У даному дослідженні подана інформація про проблеми конкурентоспроможності та ефективної реалізації амортизаційної політики підприємств України. Визначено, що управління відтворенням основного капіталу здійснюється в межах амортизаційної політики підприємства як складової загальної системи менеджменту, покликаної сформувати необхідні обсяги власних інвестиційних ресурсів. Проте, немає достатнього усвідомлення керівництвом підприємств амортизаційної політики як самостійного об'єкта управління конкурентоспроможністю підприємства, що призводить до низької ефективності відтворювальних процесів та, як наслідок, до браку власних фінансових ресурсів для фінансування процесів відтворення. Запропоновано використання критеріальних показників ефективності амортизаційної політики підприємства, які надають змогу визначити рівень його конкурентоспроможності.

Ключові слова: амортизаційна політика, підприємство, амортизація, основний капітал, конкурентоспроможність, відтворення

Kruglikova V.V., Kulabneva O.A., Bykov N.V. Amortization policy of the enterprise as a factor in order to provide its competitiveness. Review article.

This study provides the information on the problems of competitiveness and effective implementation of the amortization policy at Ukrainian enterprises. It has been determined, that the management of fixed capital reproduction is carried out within the amortization policy of the enterprise, as a component of the general management system, which is applied to form the necessary volume of its own investment resources. However, the managerial staff of an enterprise has not enough awareness in depreciation policy as an independent object of managing the competitiveness of an enterprise, which leads to low efficiency of reproductive processes and, consequently, to the lack of its own financial resources to finance reproduction processes. The use of criterion indicators of the effectiveness of the enterprise amortization policy is proposed, which makes it possible to determine the level of its competitiveness.

Keywords: amortization policy, enterprise, depreciation, fixed capital, competitiveness, reproduction

The relevance of the study is due to the need of developing a high-tech sector, improving the material and technical base. Competition and technical backwardness, economic growth of enterprises is not possible without ensuring the normal course of processes of reproduction of their fixed capital under the conditions of severe market.

It is known that the restoration of the capital stock of enterprises in Ukraine is a decisive factor in economic growth, as the transition of the economy to the production of high-tech products is accompanied by a dramatic decrease in the level of material and energy production, growth of labor productivity and competitiveness of the country's economy.

Today, the key factor in economic growth and the living standard increasing for the country's population is not its availability of natural resources, but the availability of competitive knowledge-intensive material base that would reduce the potential risk of a foreign economic dependence of the state with the exhaustion of its resources. The activity of an enterprise largely depends on the availability of fixed assets, which directly affects the production process and the possibility of profit. In order to ensure the effectiveness of the use of non-current assets, the enterprise should monitor the degree of depreciation of fixed assets, the timeliness of repair works, etc.

One of the most important components of the overall reproduction process is the reproduction of fixed assets, without which, as it is known, the production process is not possible. Depreciation occupies an important place in ensuring of these processes. Depreciation is a complex category as economic as accounting one, which the final agreement was not reached neither in science nor in

legislation. The issue of depreciation, as a source of funds accumulation for the subsequent reproduction of fixed assets, is the subject for discussion [Skrypnyk]. As for these problems, most of their aspects have not been studied. Under these conditions, the problem of effective depreciation policy is very relevant and inextricably linked with the competitiveness of the enterprise.

Analysis of recent researches and publications

The first analysis of existing problems in amortization policy under the provisions of the Tax Code of Ukraine was carried out by the author's team under the general leadership of the professor, a member of the correspondent of the National Academy of Sciences of Ukraine M.Ya. Azarov.

As an economic category, depreciation has always attracted the attention of foreign and domestic scholars. The following scientists made a significant contribution to the process of studying depreciation policy: K.Makonel, M.Ia Azarov., V.I. Bakai, A.A. Bezuhlyi, I.O. Blank, Z.N. Borysenko, I.N. Veretennikova, N.H. Vyhovska, V.O. Vyshnevskiy, S.F. Holov, O.I. Honchar, A.H. Zahorodnii and many other scholars.

The aim of the article is the disclosure of the economic content of the depreciation policy of the company, its effective application in the problem of raising the level of competitiveness of the enterprise.

The main part

Under current conditions, depreciation policy of enterprises does not play an appropriate role, since it has been considered beyond the presence of an explicit or implicit investment strategy. In this sense, depreciation policy is a strategic tool that sets the target for financial management and business development [1-4]. In its most general form it can be considered for solving two types of tasks related to the current management of the volume of tax revenues accordingly. In addition, it can also be considered with the strategic issues of optimizing the process of preserving and increasing the production potential of the enterprise. Therefore, amortization policy should be accepted as a set of actions of the enterprise regarding the correct definition of terms of intangible assets and depreciation rates, for the purpose of both operational tax policy and effective management of financial flows, resulting from the inclusion of depreciation in cost.

One of the main sources of information in order to study the essence of depreciation is the legislative and normative base of Ukraine. First of all, it is the Tax Code of Ukraine. This document provides the following definition of depreciation: the systematic allocation of the cost of fixed assets, other non-current and intangible assets that are depreciated over their useful life (exploitation) [6]. Analyzing this definition, we note that depreciation allows an enterprise to distribute its expense for fixed assets during the period of their useful use and thus offset their cost.

However, this definition does not fully disclose the essence of depreciation as an important element in

the management of assets of an industrial enterprise. N.S. Pryimak offers a comprehensive definition of the essence of depreciation. It is a complex economic category that characterizes the process of systematic, gradual transfer of labor costs to the value of the finished product of the enterprise, made with their use, in order to ensure the systematic restoration of labor as a result of their moral and physical deterioration [7].

It is known that depreciation policy is an integral part of the financial policy of an industrial enterprise. The result of the operation of the enterprise depends on a well-balanced choice of financial policy directions. Depreciation deductions have a significant effect on the profit. Thus, the amount of profit will vary depending on the applied rates of depreciation, which, in turn, depend on the chosen method of accrual of depreciation. Depreciation is a cost item that reduces inflow, but does not affect the movement of funds, since it is both a cost item and a revenue item. Depreciation should be considered as a necessary stage of the fixed assets turnover, but not as its monetary expression of depreciation [2].

Thus, depreciation policy is not a simple set of depreciation rates and methods of accrual, but also a means of achieving a certain goal of the enterprise. Restoration of production capital, reduction of taxable profits, investment objectives, which the enterprise chooses independently, namely, should be included.

Since technical resources have the largest share in the company's core assets and perform one of the main functions of the enterprise – the function of the main production factor, the choice, and justification of depreciation policy is an important process for an industrial enterprise.

The essence and functions of depreciation manifest their influence through a number of components, which interaction determines the content of the amortization policy of the state and enterprise.

Thus, it can be noted that the depreciation of fixed assets determines:

- the process of depreciation and gradual transfer of the cost of fixed assets into a product manufactured by them;
- element of expense, which includes the amount of accumulated depreciation of fixed assets and non-tangible assets;
- an element of the corporate income tax system [5].

In this case, it is possible to allocate the following mandatory elements of depreciation policy:

1. Reconciliation of amortization policy with the business development strategy, as well as, short-term and long-term investment plans. An integral part of the strategy is the preservation and gradual development of its own production base, which involves drawing up plans for investment investments, as well as forecasts of the state of the existing equipment park and the prospects for its replacement. The solution of these tasks involves determining the degree of wear of the park of fixed assets and understanding of the investment and financial capacity of the enterprise.

2. Conducting a policy of maximum compliance with the depreciation rates used for the actual depreciation of fixed assets. Considering the "shadow" side of depreciation, depreciation reflects deeper relations of the enterprise with the outside world. Moreover, it will not always coincide with the estimated depreciation in quantitative terms. The coincidence of wear and tear and depreciation in the registers of accounting, factually, is just a convenient presentation, which allows not losing the presence of relevance in both concepts. A well-decisive and clearly formulated depreciation policy is intended to smooth this contradiction by constant monitoring of the actual depreciation of an existing amount of equipment and the value of accrued depreciation.
3. Regular clarification and mutual reconciliation of depreciation rates and useful life-existence of fixed assets. The availability of this requirement is closely linked to the need to take into account factors of change in market conditions and technological progress, which lead to acceleration of technological cycles and reduction of real terms of useful use of objects of fixed assets.
4. Selection at the level of the internal budget of the separate budget of depreciation, the organization of management accounting for the formation and use of depreciation as a source of investment. The implementation of successful depreciation management policies should be based on a system of budgets covering all major aspects of the company's business in managing support processes and restoring existing production facilities. To do this, in the general budgeting system, at least two relevant budgets – the budget of investment and the budget use of depreciation should be provided.
5. Management of financial flows, arising from the inclusion of depreciation in cost. Management of depreciation cash flow is a special case of more general task, carried out by financial management, namely, the financing of an investment enterprise. One of the possible solutions to effective management of financial flows arising from the inclusion of depreciation in cost may be the creation of a special depreciation fund. The creation of the said fund involves the full or partial accumulation of cash flows formed on the basis of accrued depreciation and the allocation of funds to special deposit accounts in banks or special accounts in authorized investment companies. The main task of managing these funds will be considered not to receive high profits, and to hedge accumulated money from inflationary depreciation [6].

The full realization of all these elements will allow solving some of the most important administrative tasks connected with management, development, and growth of business, including ensuring its strategic stability in unstable business conditions.

The main purpose of developing a comprehensive and effective depreciation policy is to achieve

immediately several significant results, which in aggregate can provide the necessary strategic effect:

- timely updating of the production base, achievement of dynamic equilibrium and synchronization of the processes of disposals and receipt of fixed assets in compliance with their technological compliance with modern requirements;
- elimination of discrepancies between the actual depreciation of the equipment and the terms of its useful use;
- overcoming the investment gap, that is, reducing the time between real investment of cash and the emergence of the need for such investment;
- reduction of risks of investment activity of the enterprise.

In present economic conditions of development, there is a need to determine the content and principles of depreciation policy, which would take into account:

1. The soundness of the fundamental principles of depreciation policy of Ukraine;
2. The procedure for determination and depreciation rates;
3. The order of compensation for wear;
4. Differentiation of approaches and methods of accrual of depreciation;
5. Destinations for the targeted use of depreciation. "

The content of the depreciation policy of the company is disclosed in the regulatory legal acts regulating the mechanism of accrual of depreciation and the use of funds received in the company's turnover in the form of depreciation. With the help of depreciation rates, the process of restoration and innovation development of production is regulated. Particular attention requires the development of a strategy of amortization policy of the enterprise: 1) aggressive policy; 2) moderate policy; 3) conservative policy [9].

Aggressive policy is applied under the conditions of uncertainty and it is provided for accelerated calculation of depreciation deductions, which regulates the rates of moral and physical wear, taking into account the term of their exploitation. Accelerated depreciation is an effective lever for stimulating investment processes that facilitate the revitalization of production processes. The choice of the method of accelerated depreciation is determined by sectoral features and needs for the renewal of fixed assets.

Moderate policy is typical for the stagnant conditions of economic development. The most commonly linear methods of accrual of depreciation are used under such conditions, which will contribute to the fair formation of financial results of the business entities. The conservative strategy of depreciation policy prevails under the conditions of overproduction, when there is a need to reduce the cost. Respectively, depreciation deductions are transmitted into subsequent periods, which will use means with a higher level of deterioration. Development of depreciation policy is a complicated process, which is conditioned by the complexity of

classification of objects for the calculation of depreciation. The objects for depreciation are fixed assets and intangible assets of the enterprise and other self-supporting organizations, regardless of ownership forms. In order to quantify the effectiveness of depreciation policy, it is proposed to use criterion indicators developed by the author for the effectiveness of depreciation policy of enterprises that will identify not only the level of effectiveness of the existing depreciation policy, but also establish requirements for its formation in future periods.

Competitiveness of an enterprise is its complex comparative characteristic, which reflects the degree of advantages over enterprises, competitors and in the aggregation of certain indicators of activity in certain markets, for a certain period. Competitiveness can be assessed by comparing the competitive position of several enterprises in a particular market. In comparison, technology, equipment capabilities, staffing levels, management systems, innovation levels, communications, marketing policies, export-import capabilities should be taken into account.

It is advisable to bring the definition of scientist Fatkhutdinov R.A. "the competitiveness of the company is the ability of the company to produce competitive products, the advantage of the company in relation to other firms of the given industry inside and outside the country" [10]. In this case, the competitiveness of the business entity can not be related only to the sum of the specific properties. In addition, characteristics of the product assortment, produced by the enterprise. In addition, it includes some market benefits of the enterprise as a whole, which may be related to the peculiarities of the use of factors of production, the specifics of the organizational processes, with innovative processes. Moreover, it may be related to the peculiarities of the interaction of the enterprise with banks, which allow attracting capital for the best interest and, accordingly, reduce the cost of living dependence of production in general.

The most complex aspect of management is to establish the nature of the organization's superiority over its competitors, its evaluation, and the formation of maintenance measures. The ability of an enterprise to realize its competitive advantage depends not only on direct competitors, but also on potential competitors, substitutes, customers, and suppliers. The first two forces create a straight line, and two others are indirect threat. The interaction of all forces determines the competitive advantages of the organization in a particular market.

The most important characteristic of enterprise competitiveness is the competitiveness of its products. It is influenced by a variety of factors, namely: the level of marketing, the level of management, the organizational and technological level of production processes, the financial and economic level, and the level of personnel. Each industry has its own specific requirements for a combination of these factors. These factors can become the key to competition.

High competitiveness means that all resources of the enterprise are used effectively. It is more

profitable than their main competitors are. Therefore, some scholars emphasize the importance of assessing the financial and economic condition of the entity and the use of methods that characterize the financial and economic activity of the enterprise: the financial and economic method, the method of marginal analysis.

At this stage of economic development, it is important to conquer and retain competitive advantages. This is the key factor in the company's success in the competition.

The development of the high-tech sector of the economy is becoming a determining factor in economic growth, as the transition of the economy to the production of high-tech products is accompanied by a dramatic decrease in the level of material and energy intensity of production, growth of efficiency and competitiveness of the country's economy.

In the process of forming an effective competitive amortization policy, it is advisable for an enterprise to determine the suitability of individual parameters for assessing its effectiveness against the reference value and the output of the overall (integral) efficiency factor to formulate the goals of the depreciation policy of the enterprise for the future period. To calculate the overall coefficient of effectiveness of a competitive amortization policy, the following algorithm can be used [8]

1. Determination of the level of compliance of the j -th parameter of the estimation of the efficiency of the amortization policy of the i -th enterprise (A_{ji} responds) to the reference value:

$$A_{\text{answer } ji} = (I_{ji} / I_{\text{reference } j}) * 100, \quad (1)$$

or

$$A_{\text{answer } ji} = (I_{\text{reference } j} / I_{ji}) * 100, \quad (2)$$

where I_{ji} is the value of the estimated j -th parameter of the i -th enterprise;

$I_{\text{reference } j}$ is the reference value of the j parameter.

Formula (1) is applied when a higher value of j parameter provides more competitive position for the enterprise. For example, it can be the share of active part of fixed assets, the share of fixed assets up to 10 years, the ratio of depreciation rates, and the ratio of renewal of fixed assets. At the same time formula (2) is applied in cases where the smaller the absolute value of the j parameter is, the greater the economic benefits will be obtained by the enterprise. For example, it can be with the depreciation of fixed assets.

2. The total (integral) coefficient of the depreciation policy efficiency (CE) is calculated as the average level of the enterprise compliance with the reference value of all valuation parameters:

$$C_{\text{ef}} = \sum_{j=1}^n A_{ji \text{ ref.}} / n, \quad (3)$$

where n – number of parameters for assessing the effectiveness of depreciation policy.

Conclusions

Summing up the above, we note that conducting sound depreciation policy contributes to strengthening the financial base of the industrial enterprise, its investment orientation, and the ability to take a stable competitive place on the market.

Consequently, an effective competitive amortization policy requires developing a number of procedures for its planning, organization, motivation, and control from an enterprise. Firstly, they are aimed at ensuring the processes of its development, implementation and monitoring. It is necessary to develop appropriate proposals for the formation of a depreciation fund and the targeted use of depreciation deductions for the re-equipment of industrial enterprises and increase their technological level for the effective process of fixed asset reproduction.

In order to provide amortization policy for flexibility, more precise accrual of amortization

amounts, the depreciation system should be constantly evolving. Therefore, it is necessary to revise the norms, to clarify the regulations, to regulate the procedure for accrual of depreciation, improve its accounting system, and re-evaluate the fixed capital. In order to evaluate the effectiveness of depreciation policy, it is expedient to use a methodology for calculating its total (integral level). It covers not only the internal goals of the enterprise, but also external competitive parameters, which will allow obtaining additional financial resources and competitive advantages at the expense of accelerated reproduction of the company's capital by depreciation.

Abstract

Today, the key factor in economic growth and the living standard increasing for the country's population is not its availability of natural resources, but the availability of competitive knowledge-intensive material base that would reduce the potential risk of a foreign economic dependence of the state with the exhaustion of its resources. The activity of an enterprise largely depends on the availability of fixed assets, which directly affects the production process and the possibility of profit. In order to ensure the effectiveness of the use of non-current assets, the enterprise should monitor the degree of depreciation of fixed assets, the timeliness of repair works, etc.

One of the most important components of the overall reproduction process is the reproduction of fixed assets, without which, as it is known, the production process is not possible. Depreciation occupies an important place in ensuring of these processes.

Under current conditions, depreciation policy of enterprises does not play an appropriate role, since it has been considered beyond the presence of an explicit or implicit investment strategy. In this sense, depreciation policy is a strategic tool that sets the target for financial management and business development. In its most general form it can be considered for solving two types of tasks related to the current management of the volume of tax revenues accordingly. In addition, it can also be considered with the strategic issues of optimizing the process of preserving and increasing the production potential of the enterprise. Therefore, amortization policy should be accepted as a set of actions of the enterprise regarding the correct definition of terms of intangible assets and depreciation rates, for the purpose of both operational tax policy and effective management of financial flows, resulting from the inclusion of depreciation in cost.

In present economic conditions of development, there is a need to determine the content and principles of depreciation policy, which would take into account:

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The most important characteristic of enterprise competitiveness is the competitiveness of its products. It is influenced by a variety of factors, namely: the level of marketing, the level of management, the organizational and technological level of production processes, the financial and economic level, and the level of personnel. Each industry has its own specific requirements for a combination of these factors. These factors can become the key to competition.

There is no doubt that conducting a sound depreciation policy contributes to strengthening the financial base of the industrial enterprise, its investment orientation, and the ability to take a firm competitive position on the market.

Consequently, an effective competitive amortization policy requires developing a number of procedures for its planning, organization, motivation, and control from an enterprise. Firstly, they are aimed at ensuring the processes of its development, implementation and monitoring. It is necessary to develop appropriate proposals for the formation of a depreciation fund and the targeted use of depreciation deductions for the re-equipment of industrial enterprises and increase their technological level for the effective process of fixed asset reproduction.

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