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Methodological guidelines for coursework in the discipline "Economic efficiency of management decisions in enterprise activity"

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INTRODUCTION

This discipline "Economic efficiency of management decisions in enterprise activity" helps to research the types and indicators of economic efficiency of enterprise activity, to determine the economic essence of the efficiency of enterprise management, to get acquainted with the methods of evaluation of management decisions. The proposed topics reveal a new understanding of the latest trends in this field of research, which provides a holistic view of key management strategies and the determination of economic impact and efficiency. Organizational changes and organizational development involve increasing the efficiency of the management system. Special attention is paid to the analysis of the theory and methods of determining the efficiency of investments, innovations that bring benefits and, in turn, increase the efficiency of both startups and enterprises - leaders in certain industries.

The purpose of the discipline: study of the conceptual apparatus, methodology and practice of the toolkit for assessing the economic effectiveness of management decisions in the enterprise and its structural elements; the use of knowledge about the laws, principles and features of the formation, development, economic efficiency of the enterprise and increasing its competitiveness.

The task of the discipline: providing the necessary level of knowledge on the issues of determining the main indicators of the actual effect, taking into account the degree of risk, inflation, the level of taxes and choosing the optimal options for management decisions, taking into account the real possibilities for the implementation of the planned strategic plans of the enterprise in modern conditions of an uncertain external environment.

The completion of the course work in discipline "Economic efficiency of management decisions in enterprise activity" is one of the components of the educational process and is an important element in the study of the discipline. It is a kind of individual research tasks, which aims not only to deepen, generalize and consolidate knowledge about discipline, but also to apply them in solving the specific problem of modeling the behavior of participants in the process of managerial decision-making, ability to work independently with educational and scientific literature.

1. PROGRAM OF DISCIPLINE

One of the key tasks of the discipline "Economic efficiency of management decisions in an enterprise activity" to shows economic efficiency as the main factor determining the possibility of functioning and development of enterprises.

In the realities of the modern global economy, competitiveness becomes one of the most important indicators for assessing the functioning of enterprises in the market, and is also perceived as a key characteristic of development.

Economic efficiency has the influence of many internal factors inherent in the enterprise, and external mechanisms and conditions existing in the environment, which, in the end, makes it possible to develop, benefit and profit.

Topic 1. Consideration of economic efficiency in the activities of the enterprise

Subject, object and tasks of the educational discipline. Definition of the concepts of effect, efficiency, managerial decision. Classification of economic efficiency depending on types of activity. Operational efficiency. Financial (credit performance). Investment efficiency. External efficiency. Static efficiency. Dynamic efficiency. Overall (absolute) and comparative (relative) efficiency. A system of indicators for evaluating the economic efficiency of enterprise management. Component assessments of the efficiency of production activity.

Topic 2. Methods of assessment of the management decision – making

Effectiveness of decisions. Economic assessment of management decisions. Decision evaluation indicators. Indicators of the financial state of the enterprise. Economic attractiveness of the investment project solution. Determining the magnitude of the previous effect. Calculation of the magnitude of the effect of research works. The effect of IT - technology. Commercial efficiency of economic activity of business structures.

Topic 3. Comprehensive analysis of the factors influencing the mechanism for assessing the efficiency of production, financial and economic activities of an enterprise

A rational model for assessing the efficiency of enterprise activity. The

essence and meaning of the assessment of the effectiveness of operational activities. The influence of the assessment of efficiency and productivity indicators on the formation of the general level of efficiency of enterprise management. The main approaches to evaluating the efficiency of an enterprise's economic activity. Basic elements and partial indicators for evaluating the level of efficiency of the enterprise's production, economic and financial activities. Evaluation of activity efficiency based on the concept of "Performance Management". Peculiarities of using the " Key Performance Indicator " (KPI) to measure the integrated methodology for evaluating activity performance of the enterprise, a fully functional toolkit of the enterprise management system.

Topic 4. Formation and adoption of management decision- making in the enterprise management system

The main functions of management and efficiency of the enterprise. The position of the concept of formation and management decisions in the enterprise management system. Justification of the relationship between management strategy and the influence of environmental factors. Conditions for the formation and adoption of managerial decisions in the enterprise management system in the political market. Intellectual financial component as the basis of the concept of formation and management decisions in the management system of the enterprise. Determining the level of economic security for evaluating the effectiveness of measures in the enterprise's activities.

Topic 5. Management decisions as the main tool of an effective management system in an enterprise’s activities

Characteristic features of management decisions, classification of management decisions according to various criteria, stages of development and implementation of management decisions, decision-making in conditions of certainty, risk and uncertainty of the production situation. The process of forming a management decision in management technology. Peculiarities of the communication process in the enterprise management cycle when making managerial decisions. Communication model of managerial decision-making.

Topic 6. Effectiveness of management decision-making and evaluation in an enterprise’s activities

Effectiveness of managerial work as a socio-economic category. The level of effectiveness of managerial activity. Evaluation of labor efficiency through determination of economic and social effect (improvement of working conditions, increase of social activity of the team, etc.). Peculiarities of determining performance criteria. Effectiveness of management due to the successful completion of tasks by the manager and achievement of set goals. The general index of managerial efficiency. Indicators characterizing the quality level of the organization of management activities (management coefficients, quality of performance of management functions, staff stability, personnel qualifications, working conditions, management efficiency, and others).

Topic 7. Management decision-making methods in conditions of uncertainty.

Market analysis as a method of reducing economic risk when are a management decision makes. Examples of the use of heuristic, informal methods (TeslaInc. company). Algorithm of actions when are a management decision makes. " The Trial and error" method. " The intuition" method. The method of "understanding the context". " The Risk analysis" method.

Topic 8. Socio–economic efficiency in an enterprise’s activities

Criteria and indicators for assessing the socio-economic efficiency of the enterprise. Peculiarities of determining the decisive prerequisite for effective managerial decision-making. Criteria and indicators for evaluating the socio-economic efficiency of the enterprise's financial and economic activity. Peculiarities of the formation of a program to ensure effective management decision-making taking into account the stages of the life cycle in order to achieve social and economic efficiency. Determination of internal and external solutions related to increasing the effective operation of the enterprise in conditions of uncertainty.

2. TASKS TO PERFORM THE CALCULATION PART OF THE COURSE WORK

Course work (CW) in the discipline "Economic efficiency of management decisions in entrepreneurship" is carried out by students of the second level of education of specialty "Economics".

The work must be submitted to the department for review no later than 2 weeks before passing the exam in this discipline. Students who did not complete the CW or performed it unsatisfactorily are not allowed to pass.

The CW in the discipline "Economic effectiveness of management decisions in enterprise activity" consists of five tasks and 2 theoretical questions.

The list of theoretical questions can be used when preparing for the exam.

It is also possible when performing this type of tasks to take into account the specifics and needs of one's own scientific research for the completion of a master's thesis, after agreeing with the teacher.

	Your Group List Number									
	1	2	3	4	5	6	7	8	9	0
№ task	1	2	3	4	5	1	2	3	4	5
№ questions	1,2	3,4	5,6	7,8	9,10	11,12	13,14	15,16	17,18	19,20

Task №1. To perform this task, you should use the output data given in the Table. 1.

Based on these data, it is necessary to determine:

- break–even point;
- financial strength;
- strength of the operating leverage;
- construction the break–even point (graphically)

Based on the data obtained, justify the management decision, which will be associated with the further development of the enterprise.

Financial strength is the ability to generate profits and sufficient cash flow to pay bills and repay debt or investors. Most business owners are focused on generating sales to increase profitability; however, sales alone do not build financial strength.

While liquidity, basic solvency, and operating efficiency are all important factors to consider in evaluating a company, remains a company's bottom line: its net profitability. Companies can survive for years without being profitable, operating on the goodwill of creditors and investors.

Operating Leverage tells you how much of a company's expenses are fixed (i.e., they do not change with production volume) vs. variable (i.e., they do change with production volume); higher operating leverage means that as sales grow, more of these sales "trickle down" into a company's Operating Income.

Essential metrics in corporate financial reporting: CF (Cash Flow), BS (Balance Sheet) and P&L (Profit &Loss).

Below are some of the most relevant indicators that every international company should include in its financial reporting:

Cash Flow: This metric shows the money coming in and out of the company, providing a clear view of **liquidity** and the ability **to cover short-term obligations.**

Profit Margin: Indicates the profitability of the company, calculating the difference between total revenues and the costs associated with producing goods or services.

Revenues: Reflect the total money generated by sales of products or services.

Operating Expenses: Include all costs associated with the daily operation of the company, from salaries to supply costs and rentals.

Sales revenue (SR) is the income a business generates from the sale of goods or services. It's recognized on the income statement for the month when the product is delivered or the service is fulfilled. Sales revenue is probably the most-cited and most pressing metric for organizations of all sizes. It's foundational to calculating a company's valuation and KPIs, forecasting, benchmarking growth, and making strategic decisions.

The wage–fund – wages are depended on the relative amounts of capital available for the payment of workers and the size of the labor force.

Wages increase only with an increase in capital or a decrease in the number of workers.

Depreciation charge – an amount in accounting that is commonly a fixed percentage of the original cost of a property and that is periodically charged off to

expense or against revenue in order to compensate for the depreciation of the property.

Table 1 – Output data for solving problems (operating leverage effect)

Indicator/USD	Option									
	0	1	2	3	4	5	6	7	8	9
1. Revenue from sales, thds	6200	4300	1200	4900	3500	6900	5400	3800	4700	2100
2. Sales volume, thds units	500	200	100	300	400	600	400	100	200	800
3. Cost of materials, thds	2100	700	200	1100	800	2400	800	600	1800	600
4. Production personnel wage fund, thds	1700	900	300	800	1000	1900	1000	700	900	900
5. Rent payments, thds	500	300	100	200	400	700	400	200	300	150
6. Interest amount on loan, thds	800	100	50	150	200	900	200	300	200	100
7. Depreciation charges, thds	700	500	200	1300	600	500	600	500	400	250

Methodological instructions for solving the task.

The economic essence of the classification of variable and fixed costs and their differentiation is reflected in the following formulas:

$$V_{cost} = M + PPWF, \quad (1)$$

where

V_{cost} – variable costs,

M – cost of materials,

PPWF – production personnel wage fund, thds. USD

$$F_{cost} = R_p + K\% + DC, \quad (2)$$

where

F_{cost} – fixed costs,

R_p – rent payments,

K% – interest on the loan,

DC – depreciation charges,

The formula helps to economically interpret the operation (production) lever:

$$\text{Leverage force} = \frac{\text{profit margin}}{\text{profit}}, \quad (3)$$

$$PM = SR - V_{cost}, \quad (4)$$

where

PM – profit margin,

SR – sales revenue, thds. USD,

$$PM = F_{cost} + P, \quad (5)$$

where

P – profit.

When calculating the breakeven point (BEP), it is worth remembering that these are precisely those sales profits in which the enterprise no longer has a loss but does not yet have a profit.

Gross margin (GM) – gross profit is the monetary value that results from subtracting cost-of-goods-sold from net sales. Gross margin is the gross profit expressed as a percentage.

Gross margin is only sufficient to cover fixed costs, and profit is zero:

$$BEP = GM - F_{cost} = 0, \quad (6)$$

or

$$BEP = F_{cost} : GM \text{ (in relative terms)} \quad (7)$$

The difference between actual sales revenue and the breakeven point (BEP) is the total financial potential of the enterprise.

$$Fs. = SR - BEP, \quad (8)$$

where

Fs. – Financial strength.

It is necessary to build a break–even point using the output data and the given calculations. Give an economic interpretation. It is also necessary to give an economic interpretation to the calculations that were obtained, and to compare the graphical results with the performed analytical calculations. To make general conclusions regarding this section of the CW.

Example of the task solving.

Questions that require a solution are not routine for the existing practice of managing the company's finances. In this regard, students are offered a control example of a solution based on the initial data (Table 2).

Table 2 – Output data for the control example

Indicator/USD	Symbols	Value of the indicator
1. Revenue from sales, thds	SR	25000
2. Sales volume, thds. units	Vs	8000
3. Cost of materials, thds	M	18000
4. Production personnel wage fund, thds	PPWF	2000
5. Rent payments, thds	Rp	500
6. Interest amount on loan, thds	L%	300
7. Depreciation charges, thds.	Dc	1000

Based on this data, it is necessary to determine:

- break–even point;
- financial strength;
- strength of the operating leverage;
- construction the break–even point (graphically)

The following indicators are used in the solution process: gross margin (GM), variable costs ($V_{cost.}$), fixed costs ($F_{cost.}$), wich require advance calculation:

$V_{cost.} = M + PPWF;$

$V_{cost.} = 18000 + 2000 = 20000$ (thds.);

$F_{cost.} = Rp + L\% + Dc;$

$F_{cost.} = 500 + 300 + 1000 = 1800$ (thds.);

GM = SR – Vcost.;

The data required for calculations are presented in Table 3.

Table 3 – Calculation table for determination of BEP

Indicator/USD	Value of the indicator, thds	In percentage to Revenue from sales	Coefficients
1. Revenue from sales	25000	100	1
2. Variable costs	20000	80	0,8
3. Gross margin	5000	20	0,2
4. Fixed costs	1800	-	-
5. Profit	3200	-	-

Calculation of BEP

The breakeven point (BEP) – result from the sale, in which the company no longer has a loss, but also has no profit,

BEP – 1800 : 0,2 = 9000 (thds. USD)

The breakeven point is both a critical point of sale (break-even point, self-sufficiency point, etc.).

Determination of financial strength.

Fs. = SR – BEP.

Fs. = 25000 – 9000 = 16000 thds. USD., or 5 fold to revenue:

(16000 : 25000) * 100% = 64%.

This means that the company can withstand a 64% reduction in revenue from sales, or 16,000 thds. without a serious threat to their financial condition.

Determination of operational lever force.

The action of the operational lever (production and economic) is that any change in revenue from sales always generates a stronger change in profits.

$$\text{Operating lever force} = GM / P, \quad (9)$$

where

P– profit, thds. USD

Operating lever force = 5000 : 3200 = 1,5625.

This means that with an increase (decrease) in revenue from sales by n – percent, profit will increase by n – 1,5625%.

Construction of the break-even point.

The break-even point should be constructed using a graphical method. The determination of the break– even point is based on the correspondence between revenue and total costs when the break– even point is reached.The appropriate conclusions should be drawn on this task.

Task №2. According to Table 4, determine the option of a more economical order to receive discounts when ordering stocks, calculate the annual total costs for different volumes of orders (including taking into account organizational costs, for storage, purchase).

Table 4 – Output data for ther task № 2

Indicator / Option	1	2	3	4	5	6	7	8	9	0
1. Cost (price) 1 detail, USD	30	15	50	60	30	10	25	80	10	25
2. Need for details, items	3900	6000	1800	2500	5100	8300	4000	2000	5000	4800
3. Average rate of profit on capital, %	20	20	20	20	20	20	20	20	20	20
4. Storage cost of 1 item, USD	1	0,5	3	2	1	0,5	1	2	0,5	1
5. Costs of organizing 1 order, USD	180	40	250	200	120	50	100	150	100	100

Methodological instructions for solving the task:

Economic order quantity (EOQ) is the ideal quantity of units a company should purchase to meet demand while minimizing inventory costs such as holding costs, shortage costs, and order costs. This production-scheduling model was developed in 1913 by Ford W. Harris and has been refined over time.

Using the Economic Order Quantity (EOQ) model, we determine the number of orders, which minimizes the costs of ordering and stock holding::

$$EOQ = \sqrt{\frac{2КЗ}{Х}}, \qquad (10)$$

To determine cost of stock storage and lost profit per unit:

$$X_з = З_д + (N_{пр/к} * Ц_{од})/100 \quad (11)$$

Order cost quantity per year:

$$n = \frac{K}{EOQ} \quad (12)$$

The system of discounts provided by the supplier is taken into account according to the option in Table 5:

Table 5 – System of discounts provided by the supplier depending on the volume of deliveries

Volume of orders (VO)	Price per unit, USD
0 < VO < 500	Price of option
500 < VO < 1000	< 2% Price of option
1000 < VO	< 5% Price of option

Task №3. Determine the feasibility of implementing an investment project, when the revenues from its implementation will cash flow respectively in 3, 4, 5 years in the amount of N, M, K. Initial investment – IC, discount rate r%.
The data are shown in Table 6.

Table 6 – Output data for the task № 3

Indicator / Option	1	2	3	4	5	6	7	8	9	0
IC	50	57	52	56	54	55	51	53	59	60
N	10	11	10	11	11	11	10	11	12	12
M	30	34	31	34	32	33	31	32	35	36
K	30	34	31	34	32	33	31	32	35	36
r	15	17	16	17	16	17	15	16	18	18

Methodological instructions for solving the task:

1. It is necessary to determine the discount value of future income (PV) by the method of complex interest.
2. Calculate the net present value of the project (NPV) as the difference between the discount value of future cash flows (PV).
3. If NPV < 0, then it is unprofitable to invest the project.

Task №4. The bank provides a loan in the amount of K thousand USD. for N months at r % per annum on terms of annual interest accrual in accordance with the complex interest scheme and according to the mixed scheme. Which option is more acceptable for the borrower? Data for calculations are given in Table 7.

Methodological instructions for solving the task:

1. For complex interest scheme:

$$FV_n = PV * (1 + r)^{n+1} \quad (13)$$

2. For mixed scheme:

$$FV_n = PV(1 + r)^n \, (1+r*t), \quad (14)$$

where

FVn – future value;

PV – current value;

r – interest rate;

n – whole part (within a year);

t – fractional part.

Table 7 – Output data for the task №4

Indicator / Option	Symbols	1	2	3	4	5	6	7	8	9	0
Amount of loan granted, thds. USD	L	500	300	100	800	600	200	400	500	900	700
Annual, %	r	15	20	25	20	18	20	15	30	20	25
Number of months	N	30	15	26	17	21	36	20	25	42	30

Task №5. The construction company has received the contract for the building. According to the contract, the customer expects for t–years after completion of construction recive n –years equal annual payments of the amount of At – for each payment. The interest rate (%) is set at r –per year, and the interest is charged at the end of the year. Determine the client's winnings from deferred payment.

Table 8 – Output data

Indicator / Option	1	2	3	4	5	6	7	8	9	0
t, years	1	2	1	2	1	2	1	2	1	2
n, years	2	3	3	2	2	3	3	2	2	3
At, mill. USD	1	2	1	1	3	3	2	1	3	2
r, %	10	15	10	15	10	15	10	15	10	15

Methodological instructions for solving the task:

Current value of deferred rent PV, determined by the formula:

$$PV_t = PV * V^t, \quad (15)$$

where

PV – current value of ordinary rent,

V^t – discount rate for t–years.

Current value of ordinary rent calculate by the formula.

$$PV = A * \frac{(1+r)^n - 1}{r(1+r)^n}, \quad (16)$$

The following formula is used to calculate the discount rate for t–years.

$$V^t = \frac{1}{(1+r)^{n-1}} . \quad (17)$$

Explain the essence of the financial (credit) efficiency of the enterprise.

It is important to remember that not always the final indicator of the effectiveness of management decisions will be profit. Of course, each enterprise seeks, in the end, to obtain a significant indicator of net profit; however, this may not reflect the role of management decisions that can ultimately be directed to the development of the social sphere of the enterprise.

3. TASKS FOR PERFORMING THE THEORETICAL PART OF THE COURSE WORK

An extremely important stage in writing a coursework is the choice of a research topic. It should be taken into account:

First, the degree of you self - interest in studying a particular challenge on the economic effectiveness of management decisions in an enterprise activities.

Secondly, since some students combine study with work in enterprises, organizations or institutions, it will be logical to choose a topic that is somewhat related to the specifics of the enterprise (organization, institution).

Based on the developed and approved by the department list of topics of coursework, the student independently chooses the topic of coursework. At the same time, the student relies on scientific and practical interest, which can be caused by the elaboration of special literature, experience and nature of work at the enterprise.

Preliminary study of literary sources is the basis for drawing up a plan of course work. It should include: introduction, the main part of the work, containing several logically related sections that allow you to reveal the topic and conclusions. Course work must have a clear logical construction with the corresponding constituent elements.

1. Features of calculating the effect of innovative measures. Categories of effect and effectiveness.
2. Give an algorithm for determining the size of the previous effect.
3. Main stages of development and implementation of management decisions.
4. Determine the features of the influence of innovativeness on the formation of the operational efficiency of the enterprise.
5. The main subjects of the innovation process and how the stimulation of innovation processes of enterprises can take place. Describe the main elements of the management decision-making process.
6. Programmable and non-programmable management decisions.
7. Assessment of the effectiveness of the management decision. Analyze the key factors influencing management decision-making.
8. The essence and characteristic features of management decisions in the

implementation of key activities of the enterprise.

9. Analyze how the impact of innovation on the formation of investment efficiency of the enterprise.
10. Information support of economic effect calculations. Give examples of the most successful companies.
11. Classification of management decisions according to various criteria.
12. Give your understanding of an acceptable, useful and optimal management decision.
13. Methods of making managerial decisions and determining their effectiveness. How social efficiency is determined.
14. Formulate principles that allow you to determine the effectiveness of the work of the manager. What exactly characterizes organizational efficiency?
15. Analyze possible steps towards improving the state of innovation in small and medium-sized businesses. What will be the economic efficiency and what kind of economic efficiency will be inherent.
16. Directions of improving management decisions in the activities of the enterprise. What methods of assessing management decisions can be involved.
17. Innovations and financial indicators of economic efficiency in TNCs.
18. Decision making in conditions of certainty, risk and uncertainty of the situation.
19. Examine the relationship between the financial performance of enterprises and the state of their financial (credit) efficiency.
20. What is the consideration of probabilistic factors when calculating the economic effect.
21. Investigate the use of performance indicators of management decisions for optimal achievement of the goal of functioning of a modern enterprise.

4. GENERAL GUIDELINES FOR A DESIGN OF A COURSE WORK

The selection of literature, statistical information and other methodological materials for the discipline "Economic efficiency of management decisions in enterprise activities" should be carried out both according to the list of recommended literature and independently.

Attention should be paid not only to specialized scientific and methodological literature, but also to periodicals, international information sources. Attention should also be given to the analysis of relevant statistical and research outputs.

CW should be designed in accordance with the requirements of university standards, contain exhaustive calculations and conclusions, list of literature used to write the work. We also encourage the use of examples and their own thoughts, highlighting possible controversial issues.

The principles of academic good-faith should be adhered to. This requires a systematic list of the literature sources and other methodological materials used, and mandatory reference in the text by number according to the list of references.

A course work must be arranged in accordance with the requirements of university standards. A course work is performed in the form of printed text with illustrations and tables. The work is printed on one page of a sheet of white A4 paper (210x297 mm) at 1.5 line spacing, 14 point. You can also use A3 paper when needed and graph paper for graphic illustrations for calculation tasks. The text of the course work should be printed, leaving edges of the following sizes: on the left side - 30 mm, on the right - 10 mm, above – 20 mm, below - 20 mm. The Times New Roman font is used. The titles of the structural parts of the course work such as "CONTENTS", "INTRODUCTION", "CONCLUSIONS", "LITERATURE AND TRAINING MATERIALS" and "APPENDICES" are printed in capital letters symmetrically to the text. Titles of subdivisions are printed in small letters (except the first capital letter) from paragraph indent. Do not put a dot at the end of the title. The distance between the title and the text should be two intervals.

Into an introduction (up to 2 pages) should be added a scientific reasoning of the relevance and significance of the chosen topic, a degree of scientific study of a problem, a purpose and objectives, object and subject of research are pointed, applied research methods are listed, work structure is provided. Conclusions (2–4 pages) are the final part of the course work. They contain a summary of the main thesis of a theoretical topic, estimates and generalizations made during the analysis of the calculation part. Numbering of pages, sections, subsections, paragraphs, figures, tables, formulas are given in Arabic numerals without the sign "№". The first page of the paper is the title page, which is included in the general numbering of the course work. The page number is not placed on the title page, on the following pages the number is placed in the upper right corner of the page without a dot at the end. Illustrations and tables should be submitted immediately after the text where they are mentioned for the first time, or on the next page. Illustrations and tables are numbered sequentially within the section. The number must consist of a section number and the serial number of the illustration, between which a dot is placed. For example, «Fig. 1.4 – Title» (ie. Figure four of the first section) or «Table. 2.5 – Title» (ie. table five of the second section). An explanation of symbols values' and numerical coefficients should be given directly below a formula in the order in which they are given in the formula. The value of each symbol and numerical coefficient must be given on a new line. The first line of the explanation begins with the word "where" without a colon.

Formulas are numbered within a section. The formula number consists of the ordinal number of the formula in the section; between which a dot is placed. The formula numbers are written near the right edge of the sheet at the level of the corresponding formula in parentheses. When writing a course work, students must provide references to sources, materials or individual results that are given in the work. Such references make it possible to search for documents and verify the accuracy of information when quoting a document. References in the text of the coursework to sources of information should be indicated by the ordinal number in the list of references, separated by square brackets, for example, "... in works [1-3]" or [1, 2]. If specific information or quotation from the source is

given, then after its completion in the text without a dot or other punctuation mark put square brackets and indicate the source number, and after the comma the page number, the dot is placed after the brackets. For example: [1, p. 25], or [1, p. 25–29].

The list of sources used should be arranged in one of the following ways: in the order links appear in the text or in alphabet order. The list of references includes all the sources used, which are referenced in the text of the work. Information on literature sources that are included in the list of literature should be submitted in accordance with the requirements of the state standard. Information about books (monographs, textbooks, reference books, etc.) must contain: author's surname and initials, book title, place of publication, name of publisher, year of publication and total number of pages. Information about the article from the periodical should contain: surname and initials of the author (authors), title of the article, title of the publication (journal), number of the journal, year of publication, pages on which the article is placed. Appendices are arranged as a continuation of the course work on its next pages or as a separate part, placing them in the order of appearance of references in the text of the work. If there is only one appendix, it is made on a separate sheet and should have a title printed in small letters with the first capital letter symmetrically relative to the text of the page. In the middle of the line above the title in small letters with the first capital letter is printed the word "Appendix A". If there are several appendices, the word "APPENDICES" is printed in capital letters on a separate sheet in the middle.

LITERATURE AND TRAINING MATERIALS

Basic Literature

1. Fundamentals of Business [Electronic resource] / Open Textbook Library. – Edition 4. – URL: https://open.umn.edu/opentextbooks/textbooks/319.
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