

**Shliaha O.V.**

*Candidate of Economic Sciences, Associated Professor,  
Associated Professor of Department of Business Economics  
Zaporizhzhia State Engineering Academy*

## **THE EFFICIENCY OF ECONOMIC ACTIVITY: ITS ESSENCE AND APPROACHES**

In this article the essence of the concept of «efficiency of economic activity» is investigated. There're examined and classified the main approaches to determining the economic category of «efficiency».

Development of economic science inseparably linked with solving of problems of efficient and continued business operation. At the same time enterprises have complex task not only to sustain achieved level of its activities, but also aim to achieve sufficiently great results, by means of ensuring of economical activity efficiency, making weighed management decisions, providing a basis for economic security systems generating and so on.

Efficiency assessment of production activity, management decisions, economic resources use and also concrete technologies and instruments to provide an enterprise efficient functioning are of interest of scientists as well as economists. Exactly it clarified an actuality of problems related to research of essence and types of economical activity efficiency of business entities according to modern conditions.

There is no today clear differentiation between concepts “efficiency”, “productive efficiency” and “effectiveness of business operation”. Defining certain type of efficiency, authors often not com-

pletely reveal essence of approaches to efficiency.

Generalization of approaches (classification of effectiveness types) to effectiveness of business operation allows characterising effectiveness of business operation on different sides and signs. At that time, every type of effectiveness gives separate characteristic of effectiveness of business operation. Thus it is necessary to pay attention to all types of effectiveness as in aggregate they can essentially increase ultimate enterprise efficiency.

Hence, the determination of economical activity effectiveness is of great importance, both scientific and practical. It can help not only to estimate enterprise effectiveness, analyse a cumulative effect of its structural subdivisions and business lines, and also to define development strategy, elaborate perspective assumptions and plan of actions, determine results of resources use: production equipment, labour force, information etc.

Effectiveness of business operation is a complex characteristic of existence of socio-economic system. For its determination a comprehensive approach is also should be used; it include a set of assessment criteria of effectiveness of business operation: effectiveness of its expenses, target effectiveness and competitiveness.