

## **Z-score for bankruptcy forecasting of the companies producing building materials**

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### **Abstract**

© 2015, Asian Social Science. All rights reserved. The article is dedicated to developing of methodological basis for the probability of enterprises' bankruptcy forecasting. The authors have identified the reasons of the existing bankruptcy forecasting models failure, the necessity of models developing for companies in various industries on the basis of the existing instruments. As a result of the multivariate discriminate analysis we offer Z-scores based on the average annual rates of change and taking into account the peculiarities of the industry companies. The model is developed for companies specializing in the production of building materials, it has a high level of productivity - 90.4%.

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### **Keywords**

Competitive positioning, Economic activities, Economic area "growth points", Industrial enterprise's resource potential, Regional competition, Regional competitive advantages, Region's economic area