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ENTERPRISE VALUE MANAGEMENT: DIRECTIONS, KEY FACTORS AND GROWTH TOOLS

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Methods. The theoretical and methodological basis of scientific research was the work of scientists on the assessment and management of enterprise value. The main results are obtained through the use of general scientific and special methods, namely: theoretical generalization – during the study of the enterprise cost management process; analysis and synthesis – to substantiate the company’s cost management directions; a systematic approach – in the formation of key factors contributing to the increase in value and determining the tools that can be used to achieve this goal.

Results. The results of the study shed light on issues related to the areas of enterprise cost management. The application of various approaches, namely: financial, economic and strategic approaches to determining the value of the enterprise by scientists is revealed. The main factors that affect the increase in the value of the enterprise are highlighted: increasing profitability, optimizing the capital structure and increasing the efficiency of operations.

Novelty. The study points to the importance of combining different business valuation methods to obtain more accurate and comprehensive results. This allows better understanding of the current state of the enterprise and developing more effective cost management strategies. It has been proven that cost management becomes a tool that helps enterprises to effectively respond to changes in the international business environment and use new opportunities for development.

Practical value. The results of the research can be useful for business entities and investors. They can use the recommendations and tools provided in the article to improve the cost management of their enterprises, increase their competitiveness and attractiveness to potential investors.

***Keywords**:* enterprise value, enterprise value management, value-oriented management, market value, added value, principles of enterprise value management.

Statement of problem. Enterprise Value Management is a comprehensive process aimed at increasing the value of a company for its owners and other stakeholders. The challenges arising during the operation of both domestic and international enterprises create the need for the implementation of effective tools for their management. One crucial component of the overall process of improving the performance and development of enterprises is the management of their value.

It is important to note that increasing the market value of a company is the primary goal of its owners. Value management is based on traditional approaches to business valuation and employs modern tools to achieve the maximum market value of the enterprise.

The relevance of enterprise valuemanagement is growing due to increased competition among organizations for the capital of investors and shareholders. Additionally, modern business management requirements imposed on top management underline the importance of enterprise value management. In this context, the concept of «value-based management», also known as VBM (Value-Based Management), holds particular significance. This approach provides financial managers with tools for planning, monitoring, and managing the activities of enterprises, contributing to the increase of shareholder value.

Aim of the paper. The purpose of this article is to illuminate and examine the concepts and methods of enterprise value management. It aims to survey the fundamental aspects of enterprise value management, encompassing concepts, tools, and practical applications. The article also intends to underscore the relevance of value management for enterprises in the current conditions of competitive rivalry and explain how it can contribute to achieving strategic goals and increasing the market value of the company.

Analyses of recent papers. The challenges of assessing and managing enterprise value have been addressed in the works of scholars both in Ukraine and internationally. Notable researchers in this field include A. V. Voronin [2], V. Gordon [16], A. Damodaran [17], D. M. Kyriienko [6], I. F. Koval [7], O. H. Mendrul [9], J. F. Ohlson,18], O. O. [Tereshchenko [13], O. M. Chubka [15]. In these scientific works, theoretical and methodological approaches to the assessment of business value, which have developed in countries with developed market economies, are considered.

Materials and methods. In modern conditions, an increasing number of business entities, when making various managerial decisions, are guided by the primary goal of creating added value. When considering different alternative decision options, they choose the one that, under equal conditions, leads to a greater increase in the company's value. The growing competition among enterprises for investor capital enhances the relevance of enterprise value management.

In the contemporary business environment, an essential aspect is the understanding of the essence and significance of enterprise value management. The examination of various approaches to interpreting the concept of «enterprise value management», as presented in Table 1, shows that different scholars highlight different aspects of this concept.

In today's conditions, enterprise value management is a crucial tool for achieving success and competitiveness. Analyzing the perspectives of various researchers on this aspect reveals diverse interpretations of the concept of «enterprise value management» (Table 1).

Some authors perceive enterprise value management as a management system (e.g., O. G. Mendrul, K. A. Umanets, V. M. Popov), while others recognize it as a system of methods influencing internal factors (like A. V. Voronin) or as a complex of decisions and actions aimed at changing the current value (increase) (for instance, D. Y. Ionin, O. O. Tereshchenko).

Analyzing the existing literature on this topic, it can be highlighted that enterprise value management should be considered as a key component of corporate governance and financial management. It is aimed at achieving maximum market value for the enterprise through the development and adoption of well-founded strategic and operational decisions.

In summarizing the definitions, it can be stated that enterprise value management, also known as business value management, is a complex set of strategic and tactical measures aimed at creating maximum value for owners and other stakeholders of the enterprise. This process is a crucial element of corporate governance and financial management, directed towards optimizing resource utilization and achieving financial success.

The directions of enterprise value management include the following aspects:

1. Financial Management: One of the fundamental components of value management is ensuring effective financial planning and control. This encompasses managing profitability, return on investment, and optimizing costs.

2. Asset Management: The management of a company's assets is crucial for achieving value. This involves managing working and fixed capital, investments, inventory management, and optimizing asset utilization.

3. Strategy Development: Developing and implementing an effective business strategy plays a significant role in creating value. This includes market analysis, competitive advantage assessment, and identifying new opportunities and risks.

4. Risk Management: Managing risks is essential for preserving and increasing the enterprise's value. This includes identification,

assessment, and management of financial, operational, strategic, and other types of risks.

5. Capital Cost Management: Optimal utilization of financing sources, including equity and borrowed capital, plays a vital role in creating enterprise value. This involves decisions regarding capital structure and managing financial operations.

6. Attracting and Retaining Talent: Human capital is a key resource in creating value, so effective personnel management, development, and motivation are crucial aspects of enterprise value management.

7. Enhancing Innovation and Differentiation: Developing new products, services, and business approaches can create a competitive advantage and contribute to the growth of the enterprise's value [4, p.47].

Table 1

Approaches to understanding the essence of the concept of «enterprise value management»

Author	Definition
O. G. Mendrul, [9, p.25].	Enterprise Value Management is a management system that translates the objectives of enterprise owners into specific actions for managers. Managers are required to understand that their primary goal is to increase the value of the enterprise and subordinate other goals to this overarching objective.
O. O. Tereshchenko, M. V. Stetsko [13, p.95].	Value management involves actions aimed at creating added value for investors.
A. V. Voronyn [2, p.152].	Value management is a system of methods aimed at influencing internal factors of the enterprise and indirectly external environmental factors to ensure its dynamic development, enhance resilience in the external environment, and increase investment attractiveness by augmenting its value.
D. M. Kyriienko, V. A. Raspopova [6].	Value management is a purposeful undertaking targeting factors that shape value with the aim of maximizing the enterprise's value.
K. A. Umanets, V. M. Popov [14, p.190].	Enterprise Value Management is a management system that transforms the goals of enterprise owners into specific actions for managers. Managers must understand that their primary objective is to increase the value of the enterprise and subordinate other goals to this overarching purpose.
D. Y. Ionin P. V. Yegorov [5, p.217].	Value management is a set of decisions aimed at altering the current value with the purpose of increasing and sustaining growth dynamics over an extended period.
Y. A. Rovniy [10, p.90].	Value management is a component of the overall organizational management process, representing a dynamic system of harmonious interaction among principles, functions, and factors shaping the enterprise's value, as well as technologies (methods and models) for its assessment, considering the interests of stakeholders, and directed towards systemic and integrative coordination.

Enterprise value management is an ongoing process that requires analysis, planning, and improvement at all levels of enterprise management to achieve maximum value for shareholders and other stakeholders.

In a general context, the enterprise value management process can be divided into three main stages: scientific analysis of enterprise value, scientific research on factors influencing enterprise value, and the development of scientific methods to enhance enterprise value (Figure 1).

At the first stage, the valuation of the company is carried out, which involves determining (forecasting) the value of the company's assets as of a certain date in accordance with the set tasks and according to the procedure established by legal acts regarding property valuation.

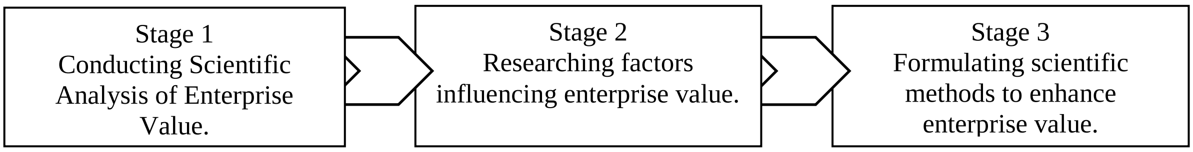

Fig.1. Approaches to evaluating the value of a company's assets.
Source: created on the basis of [11, p.24]

The need to determine the value of a company arises in various circumstances and situations. Concrete examples of such situations include:

1. Investment Analysis and M&A: When considering the possibility of investing in a specific company or making decisions regarding mergers and acquisitions (M&A) with other companies, the valuation of the company becomes crucial.

2. Corporate Reorganization: When changing the structure or strategy of a company, assessing its value can determine the necessary steps to achieve new goals.

3. Bankruptcy and Liquidation: In cases of financial instability or the cessation of company operations, assessing the value of assets can be important for the distribution of assets among creditors or determining compensation for shareholders.

4. Sale of the Company: If owners are considering selling the company, they need to know its current value to determine a fair market price.

5. Asset Collateral and Creditworthiness: When property is used as collateral for obtaining credit or to determine the creditworthiness of the company, assessing the value of this property becomes mandatory. Such an assessment is necessary to ensure financial security and determine the degree of solvency of the company.

6. Sanitary Audit: During a sanitary audit aimed at identifying opportunities to address a company's financial problems, a valuation can help identify and assess risks and opportunities for improvement [12].

In modern practice, various methods are employed to assess the value of a company, including the cost approach, income approach, and market approach. Each of these methods is based on its own principles and tools for determining the value of a company in different situations and for different purposes. For instance, the income approach involves using income forecasts to determine the value of a company based on the present value of future income that can be derived from its ownership.

The cost approach is based on determining the mandatory expenses required to restore or replace the appraised object, taking into account its physical depreciation. The primary methods applied within the cost approach include the methods of the cost of new reproduction and liquidation value.

Market approach in business valuation involves assessing the value based on comparisons with other similar businesses. Various methods are used within this approach, including:

1. Multipliers' Comparison Method: This method utilizes various financial indicators such as price-to-earnings ratio, turnover ratio, etc., to compare the company with others in a similar industry. It helps establish whether the enterprise's value is adequately reflected in the market compared to others.

2. Transaction Sale Analysis Method: This method is based on analyzing data from actual sales transactions of similar businesses. It enables the determination of the market value for which other companies were willing to acquire similar assets or businesses [5].

In Ukraine, the methods for valuating enterprises are based on the methodological principles outlined in National Standard No. 3 «Assessment of Intangible Assets», which was approved by the Cabinet of Ministers of Ukraine on November 29, 2006, under number 1655. This standard envisages the use of three methodological approaches to assess the value of the enterprise (Table 2):

– Asset (cost) approach.
– Comparative (market) approach.
– Income approach [2, p. 57].

Table 2

Methodological Approaches to Enterprise Valuation

Approach	Method	The Essence of the Method
Asset (cost) approach	Net Book Value Method Adjusted Book Value Method Net Market Value Method Replacement Cost Method Reproduction Cost Method Liquidation Value Method	Evaluation of enterprise assets based on the balance sheet currency after subtracting all short-term and long-term liabilities. An improved method involving adjustments of the residual value of enterprise assets to account for inflation. Adjustment of tangible assets to accommodate inflation levels. Assessment based on the expenses required for a complete replacement of assets to maintain the business profile. Calculation of all expenses necessary to create an exact copy of the evaluated company. Provides the lowest estimate and determines the lower limit of the business value.
Comparative (market) approach	Industry Coefficient Method Sales Comparison Method Capital Market Method	Utilizes recommended ratios between business price and financial parameters. Based on the purchase price of a similar business. Utilizes data on earnings and stock prices of comparable companies.
Income approach	Net Income Capitalization Method Dividend Capitalization Method Excess Earnings Capitalization Method Discounted Cash Flow Method	Determines the income stream and calculates its present value by applying a capitalization rate. Used for evaluating companies whose stocks are traded on the stock market. Based on the generation of additional income from goodwill. Utilized for discounted income, considering either net income or the company's cash flow.

Source: created on the basis of [7, p.35]

It is important to note that the choice of a specific method depends on the particular situation and the purpose of the valuation. Availability of information, market conditions, and other factors are also taken into account. The market approach in assessing the value of a business is a crucial tool for making an objective assessment of its potential and financial stability [9, p.217] (Table 3).

Table 3

Analysis of Different Methods for Determining the Value of Company Assets

Approach	Characteristics	Advantages	Disadvantages
Income	Based on the calculation of the present value of expected benefits, such as profits and cash flows, derived from holding corporate rights to the enterprise.	Takes into account future expectations, market aspects, and economic aging.	Difficulties in determining an adequate capitalization rate. Requires a deep understanding of the financial and economic activities as well as the peculiarities of the company.

Continuation of Table 3

Asset (cost)	Allows determining the value of the company based on the assessment of the value of its assets and property it currently possesses.	Determines the value of the current state of assets and liabilities. Belongs to normative methods. Easy to understand and use.	Requires detailed information about the existence and condition of assets. Consider only the balance sheet data at the time of balance sheet preparation. Does not account for the future income flow from existing assets.
Comparative (market)	Valuation of the company using the method of comparison with similar commercial analogs.	The ability to obtain the real market value of the assessed property. An easy-to-use method. Can be used for a quick assessment.	Does not take into account the value of potential profits that can be obtained by operating the assessed property. Requires a significant amount of statistical data on market transactions.

Source: created on the basis of [4, p.21]

The preference for choosing a specific approach to valuing a company is determined by the objectives, availability of information, characteristics of the market environment, and other economic factors at both macro and micro levels.

From our perspective, utilizing three different methodological approaches to assess the value of the enterprise, as well as their combination, can contribute to a more objective evaluation of the market value of the company.

A crucial step in the enterprise value management process is the analysis of factors influencing its value. These factors can be divided into two categories: external and internal (Table 4).

Table 4

Factors Determining Enterprise Value

Factors Influencing the Market Value of the Enterprise	
External	Internal
– Economic – Competition – Political – Legal – Global – Socio-cultural, and other factors	– The degree of moral and physical depreciation of the company's assets. – The strategic direction of the company. – Financial capabilities within the company. – The company's image and its intellectual potential. – The level of qualification of personnel. – Professional competence of employees and managers. – Potential and opportunities for innovation. – The state of the quality control system. – Performance of the company and other parameters.

Source: created on the basis of [6, p.63]

External economic factors influencing the value of the company reflect the overall state of the economy and its trends. This includes the level and pace of inflation, fluctuations in exchange rates, tax policies, credit availability and interest rates, the consumer price index, profit distribution, consumer demand, the solvency of counterparts, and many other aspects. The significant impact of globalization on the market value of the company has become particularly pronounced in mergers, acquisitions, or takeovers.

Political factors encompass the influence of political perspectives on decision-making processes and the activities of local authorities and the government. They may be associated with the political stability of society, the development of the political system, the international politics of the country, public support for the state's development program, international agreements, and commitments related to business and production [6, p.50].

Legal factors regulate the activities of economic entities and encompass various legislative acts, regulations, normative documents, and rules. These factors influence the conditions and limitations of the enterprise's functioning and its business processes.

In the modern world, there is a trend of market globalization, which involves the weakening of national restrictions and barriers for international business, as well as an increase in the influence of international economic and political organizations on the global economy. This process is accompanied by several global factors that contribute to the development of international business, such as reducing costs for conducting economic activities abroad, a desire to avoid trade restrictions in one's own country, and opportunities for investment and production in other countries. These processes promote the integration of the global business and create new opportunities for international enterprises and organizations in the global economic environment.

Competition is one of the crucial factors that reflects the competitive position of a company compared to other enterprises concerning various aspects, such as the activity of competitors and the level of demand, both within the country and internationally. Competition determines how effective and successful a company can be in the market [12, p.47].

In the context of contemporary globalization of markets, competitive struggle becomes even more relevant and turns into a more stringent factor influencing the activities of enterprises. Globalization opens doors for companies to the world market and makes their presence on an international scale evident. This global integration is accompanied by both new opportunities and new challenges.

Currently, enterprises are compelled to compete not only with local rivals but also with companies from different parts of the world. This means they must be ready to compete in the global market, where competition can be extremely high.

On the other hand, globalization also opens up new opportunities for enterprises to expand their horizons and enter new markets. Proper competitiveness management in the context of globalization helps enterprises not only survive but also thrive in this new global environment.

Any enterprise operates in a specific cultural environment, so sociocultural factors such as life values, traditions, education level, social security, crime rate, etc., have a significant impact on the functioning of the business entity.

The enterprise value management system involves developing specific recommendations to increase the overall value of the company.

To achieve this goal, it is important to implement various measures and strategies aimed at enhancing business efficiency and profitability.

The main directions that impact the growth of a company's value include:

1. *Profit Optimization*: This management direction focuses on maximizing profit size, taking into account the company's resource potential and market conditions. Key aspects include maintaining an optimal balance between profit and risk, ensuring high-quality profits, and sustaining the company's liquidity.

2. *Cash Flow Management:* This direction aims to manage the company's cash flows to ensure the completeness and timeliness of funding for operational, investment, and financial activities. Main tasks include preserving liquidity and solvency, increasing incoming cash flows, reducing the cash cycle, and maintaining an adequate balance between liquidity reserves and opportunities.

3. *Asset Optimization:* This direction involves managing the company's current and noncurrent assets to increase their efficiency. Important tasks include determining methods for updating fixed assets, increasing turnover of current assets, forming necessary financial resources for the reproduction of non-current assets, and optimizing the asset structure.

4. *Capital Optimization:* This management direction is focused on forming sufficient capital that ensures the necessary pace of the company's development. Key tasks

include optimizing the distribution of formed capital by types of activities and directions of use, ensuring maximum capital profitability at a given risk level, and maintaining the financial stability of the company.

5. *Rational Investment Management:* This direction includes managing investments to ensure the reliability of investments, increase their profitability, and enhance market value. It is also essential to ensure the liquidity of financial investments [13, p.61].

These directions are crucial for achieving the maximum value of the enterprise and require detailed planning and effective management of the company's financial resources (Table 5).

Table 5

Characterization of the main directions for increasing the value of the enterprise

Management directions	Characteristics
1	2
Profit Optimization	Optimizing revenue through resource and market conditions analysis. Achieving an optimal balance between financial benefits and potential risks. Ensuring high-quality financial returns. Ensuring the availability of sufficient liquidity and financial stability for the company.
Cash Flow Management	Ensuring timely satisfaction of the company's financial needs for funding its operations, investments, and financial activities. Ensuring an adequate level of liquidity and financial stability to avoid financial crises and preserve the ability to meet financial obligations. Maximizing cash inflows and optimizing them according to various categories. Rational management of cash flow. Ensuring an optimal balance between liquidity reserves and possible alternative investments. Effective utilization of the company's financial resources through their distribution in time and space for optimization. Minimizing overhead costs associated with cash flow generation.
Asset Optimization	Analysis of possible methods for modernizing fixed assets based on their current efficiency and expansion opportunities. Determining the need for non-current assets to increase production potential. Ensuring the rational use of existing and new non-current assets and intellectual property. Generating the necessary financial resources for the regeneration of non-current assets and optimizing their structure. Increasing the turnover of current assets. Determining the necessary level of working capital required for operational activities. Optimizing the structure of current assets to enhance their efficiency. Strengthening the liquidity, competitiveness, and financial stability of the company.
Capital Optimization	Formation of an adequate amount of financial resources to ensure the necessary pace of the company's development. Rational distribution of formed capital resources by types of activities and directions of their use. Creating conditions for achieving maximum capital profitability at a specified level of financial risk. Minimizing financial risk associated with capital operation at a specified level of return. Maintaining stable financial balance of the company in the process of its development. Ensuring proper harmony between effective control over the enterprise and financial flexibility. Optimizing capital turnover. Ensuring timely reinvestment of capital.

Continuation of Table 5

Rational Investment Management	Ensuring stability of the investment portfolio. Maximizing investment profitability. Increasing the market value of investment assets. Ensuring the readiness of financial investments for conversion into cash.

Source: created on the basis of [13, p.61]

Given the various ways to increase the value of a company, choosing the most effective tools and strategies becomes crucial for achieving the defined goal. Making the right choices and carefully implementing the selected tools are key factors in achieving the desired outcome that aligns with modern requirements in the field of financial management. Thus, it can be concluded that the concept of enterprise value management is the most advanced form of business management, allowing the harmonization of all stakeholders' interests.

Conclusions. Based on the analysis of the theoretical foundations of enterprise value management, the following can be stated: Enterprise value management is a key component of corporate governance and financial management aimed at achieving the highest level of company value. This approach involves developing and making informed strategic and operational decisions to maximize the value of the enterprise. Key stages of enterprise value management include assessing the current value of the enterprise, analyzing factors influencing this value, and developing strategies to increase it. In this context, the consideration of external and internal environments that affect the value of the enterprise is of paramount importance.

With the growth of market globalization and the increasing influence of international economic organizations, effective enterprise value management has become a crucial factor for achieving success and maintaining stability in the face of global competition. Skillful cost management not only reveals opportunities for increasing enterprise value but also allows the formulation of resilient strategies for its continued growth.

The implementation of value management can bring significant benefits to an enterprise, including increased attractiveness for investors and the opportunity to obtain additional resources for future expansion. Moreover, well-formulated cost management strategies can enhance the competitiveness of the enterprise in the market, leading to increased profitability and a resilient position in the industry.

In the current conditions of market globalization and the increasing influence of international economic organizations, value management has become a necessity to sustain the successful operation of an enterprise and ensure its stability in the face of global competition. Market globalization has led to enterprises facing new challenges and opportunities, requiring greater attention to value management. Modern value management is oriented towards the global market, involving the analysis of worldwide trends, competition with international companies, and addressing challenges of the international business environment.

Companies should continually adapt their strategies and business processes, taking into account global factors that impact their operations. Value management becomes a tool that helps companies respond effectively to changes in the international business environment and leverage new opportunities for development. Given the global nature of modern business, value management becomes a key practice to ensure the competitiveness and stability of a company in the context of the global economic arena.

Thereby, enterprise value management is a key tool for achieving financial success and establishing a sustainable competitive advantage in the contemporary business environment.

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УПРАВЛІННЯ ВАРТІСТЮ ПІДПРИЄМСТВА: НАПРЯМИ, КЛЮЧОВІ ЧИННИКИ ТА ІНСТРУМЕНТАРІЙ ЗРОСТАННЯ

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Методологія дослідження. Теоретико-методологічною базою наукового дослідження стали роботи науковців з питань оцінки й управління вартістю підприємства. Основні результати було отримано за рахунок використання загальнонаукових та спеціальних методів, а саме: теоретичного узагальнення – під час дослідження процесу управління вартістю підприємства; аналізу та синтезу – для обґрунтування напрямків управління вартістю підприємства; системний підхід – при формуванні ключових чинників, що сприяють збільшенню вартості та визначення інструментарію, який може бути використаний для досягнення цієї мети.

Результати. Результати дослідження висвітлюють питання, пов’язані із напрямками управління вартістю підприємства. Виявлено застосування науковцями різних підходів до визначення вартості підприємства, а саме: фінансовий, економічний та стратегічний підходи. Виокремлено основні чинники, які впливають на збільшення вартості підприємства: підвищення прибутковості, оптимізація структури капіталу та підвищення ефективності операцій.

Новизна. Дослідження вказує на важливість комбінування різних методів оцінки вартості бізнесу для отримання більш точних та комплексних результатів. Це дозволяє краще розуміти поточний стан підприємства та розробляти більш ефективні стратегії управління вартістю. Доведено, що управління вартістю стає інструментом, який допомагає підприємствам ефективно реагувати на зміни в міжнародному бізнес-середовищі та використовувати нові можливості для розвитку.

Практична значущість. Результати дослідження можуть бути корисними для суб’єктів господарювання та інвесторів. Вони можуть використовувати рекомендації та інструментарій, наведені в статті, для покращення управління вартістю своїх підприємств, збільшення їх конкурентоспроможності та привабливості для потенційних інвесторів.

Ключові слова: вартість підприємства, управління вартістю підприємства, вартісно-орієнтований менеджмент, ринкова вартість, додана вартість, принципи управління вартістю підприємства.

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