ASSESSING ACCEPTABLE AND MARGINAL VALUES OF MARKET VALUE FORMATION FACTORS IN THE VBM SYSTEM

ABSTRACT

With increasing turbulence in the business community under war conditions, increasing risks and uncertainties, the demand has grown for effective financial management systems for Ukrainian enterprises and effective monitoring and control systems for strategic management. This makes it possible to timely detect undesirable changes in the financial situation and minimize threats to financial stability. The aim of the article is to define the target values and the limits of variation of the factors influencing the market value of the company in the VBM system. It is the methodical basis for efficient financial control of internal reserves to increase the enterprise’s market value. Approaches were developed to identify the target balance sheet structure for solving this task. The normative values of the specific weight of individual component assets and liabilities in the balance sheet are used to determine the required level of liquidity, solvency, and financial stability for enterprises. These were obtained as a result of modelling the dependence of the major components of the balance sheet on absolute liquidity volumes. An approach is proposed for establishing acceptable and limiting values of market value formation factors within the value management system. It was found that the target standard and the limits of variation for the factors of the enterprise market value formation depend on the type of factor: factors in the structure of funding sources – are the same for all economic entities and depend only on the availability of absolute volumes of liquidity; the factors of business activity and efficiency – are individual for each business entity and depend on the target options of the effects of economic interaction with stakeholders established during strategic planning.

Keywords: value-based management, value formation factors, Cash Value Added

JEL Classification: G32, G39

INTRODUCTION

The enterprises of Ukraine are operating in extremely difficult conditions because of the war factor – military aggression by Russia now. The turbulence of the business environment increases, increasing risks and uncertainties causing the tightening of requirements to effective enterprise financial management systems, monitoring and control systems as part of strategic management. It is important for the timely detection of undesirable changes in the financial condition and limiting the impact of threats to financial stability and solvency, creating conditions for the preservation and optimum use of internal reserves to overcome existing external threats. The main task of the VBM is balancing the volume of financial resources attracted from various sources of financing with the direction of their ownership in the property of enterprises.

LITERATURE REVIEW

The fundamental goal of any enterprise in conducting its business activities is creating and ensuring the growth of value for its owners. Management should ensure the achievement of maximum value, as this indicates the efficient use of investments, assets and various resources by the organization.
The Value-Based Management system is the creation of sustainable value. It provides for its guaranteed preservation and accumulation, which can be ensured by the business administration of the enterprise in the system.


To understand the essence of value-based management, in our opinion, Koller’s approach (Koller, 1994) is important. He noted that such management should be considered not only as thinking aimed at creating value, but also as the processes and systems of such management, which are necessary to transform this thinking into effective action. At the same time, the need for a systematic combination of these elements and the insufficiency of having only one of them – mechanisms without a change in thinking or a vision without mechanisms for its implementation was emphasized. Only the combination of mental changes in approaches to management with the practice of their application can influence the development of business with a significant and long-term effect.

The normative definition of value-based management from The European standard is «... an underlying concept applied within existing management systems and approaches based on value and function-oriented thinking, behaviour and methods, particularly dedicated to motivating people, developing skills, promoting synergies and innovation, with the aim of maximizing the overall performance of the organization» (EN 12973: 2020 Value Management, 2020; Ogarc, 2011). The European standard also define the value-based management as «organizational improvement, setting clear goals, improving productivity, creativity and return on investment» (EN 12973: 2020 Value Management, 2020). Thus, this standard emphasizes the expansion of the subject for the consideration of value management beyond the boundaries of existing management systems in the context of the formation of a holistic organizational culture focused on value. «Value Management in an organization is about proactively increasing value, it being the relationship between the satisfaction of needs and the consumption of resources used in satisfying the needs. The fewer resources used or/and the greater the satisfaction of needs, the greater the value... Value culture implicitly combines function thinking with identifying the needs and finding the best ways to satisfy these». (EN 12973: 2020 Value Management, 2020).

A narrower vision of this concept is implemented in the documents of the Chartered Institute of Management Accountants, which define value management as "a managerial process which effectively links strategy, measurement and operational processes to the end of creating shareholder value" (CIMA, 2004).

According to Martin and Petty (2001), value-based management value-based management involves nurturing employee behaviour based on “thinking and acting like owners.” This is achieved by building an appropriate measurement and reward system that links employee productivity with ensuring success in business development and the growth of the owners’ well-being.

The concept of value-based management cannot be considered outside of the study of the development of the value concept vision. The impetus for the formation of the modern value management concept was provided by the revolutionary views of Alfred Marshall at the beginning of the 20th century. He proposed to understand value as the synthesis between internal value, the result of supply and demand and their compliance with the requirements of buyers and suppliers.” As a result, there was a need to take into account the market situation in the management of the economic value of the business, which was implemented in such value concepts as ROI (Return on Investment), DCF (Discounted Cash Flow), residual income, transfer pricing, time value of money, etc.

Three main ideas underlying VBM are identified in the literature:

- long-term value-creating is more important than short-term, unsustainable growth;
- an economic approach that considers the impact of possible alternatives to market behaviour is more important to value creation than an accounting one;
thanks to the system of motivation and stimulation, the value culture should be formed in the organization. It means that all owners, managers, and employees are partners in value creation.

Value-based thinking means that all processes and management systems should be set up in such a way that they enable managers and employees to generate the maximum possible value for the organization. Once implemented, VBM affects all aspects of the business, from performance measurement, corporate governance, strategy and financial planning to capital allocation and incentive compensation.

VBM is a management system that aims to align key business processes to create sustainable shareholder value. The VBM concept includes performance management, capital allocation, strategic planning, and incentive compensation.

The modern world of corporate governance is dominated by precise, scientific and quantitative methods for the valuation of companies. Market Value Added (MVA), Total Shareholder Return (TSR), Economic Value Added (EVA) Cash Flow Return on Investment (CFROI), Risk Adjusted Return on Capital (RAROC) are tools used to evaluate business transactions that require justification due to their impact on the change in the business market value. The methodological aspects of the application of these measures of the companies' market value are described in the works of the following authors (Anouar Faiteh&Mohammed Rachid Aasri, 2023; Fernandez Pablo, 2002; Nicolae Balteş and Diana Elena Vasiu, 2015; David A. Holland and Bryant Matthews, 2014; Johan, S., 2019; Eva Kislingerová, 2000; Fabiano Guasti Lima, 2014).

Kaplan and Norton’s Balanced Scorecard complements the concept of enterprise value management. At the same time, the idea that «...value must be embedded in all key business processes for a company to be superior» (Kaplan and Norton, 1992) was also reflected in the research of Stern, the developer of Economic Value Added (EVA).

Munteanu, Danaita, Hurbean і Bergler (2012) find that VBM provides consistency of mission, strategy, culture, communication, organizational structures and decisions process, but most of all it enables performance measurement and alignment of the performance with reward and motivation instruments. This leads to concentration on three main components: creating value, managing for value and measuring value. Value-based management generates long-term changes in the business processes, the organizational values and in the manner of assuming responsibility.

The global economic crisis at the beginning of the 21st century was accompanied by a major financial crisis. The crisis has given a new impetus to the development of VBM by highlighting the problems associated with the mismatch between managers’ aspirations and stakeholders’ expectations. Solving this lies in finding a new way to value measure (Beck, 2014). We also assess the impact of internal and external factors on the value of the business and identify reserves to increase the business value.

From our perspective, when identifying reserves for increasing the company's market value in terms of controlling the dynamics of its formation factors, it is necessary to have scientifically sound tools for determining its target value and limits.

It is advisable to start from the generally accepted requirements for the relationship between the components of an entity's assets and liabilities in order to develop such tools. These requirements are imposed on the normal financial condition of companies, i.e. the normative values of financial condition ratios for liquidity, solvency and financial stability.

**AIMS AND OBJECTIVES**

The article is aimed at determining the target values and limits of variation for the formation factors of the enterprise's market value in the VBM system, compliance being the methodological basis for effective financial control of internal reserves for increasing the enterprise's market value.

**METHODS**

The study implements a scientific and methodological approach to identifying reserves for increasing the market value of an enterprise (Figure 1).
Stage 1. Setting target (planned) indicators of return on equity, planned sales growth, and the planned share of payments without deferred payment upon sale of products

Stage 2. Collecting data on the balance of absolute assets (cash and current financial investments), which is formed as a result of cash flows from the company's business activities

Stage 3. Determination of the optimal (target) structure of the company's balance sheet, normalized in relation to the amount of absolutely liquid assets

Stage 4. Evaluation of deviations of the actual structure of the company's balance sheet from the optimal (target) one and their compliance with the limits of variation of indicators

Stage 5. Evaluation of deviations of the indicators of the formation factors of the enterprise market value from the target values and their compliance with the limits of variation

Stage 6. Identification of reserves for increasing the company's market value through targeted optimization of the company's balance sheet structure

Figure 1. The sequence of implementation of a scientific and methodological approach to identifying reserves for increasing the market value of an enterprise (Source: Boiarko, 2019)

An important methodological component of the implementation of this approach is the formation of a system of acceptable and limited limits for deviations of controlled indicators of formation factors of the enterprise market value, which is realized by determining the target structure of the balance sheet.

A description of the methodology for forming the appropriate target structure of the company's balance sheet is given in (Boiarko, 2010; Boiarko, 2019). The main idea of this balance sheet optimization procedure is a similar look at all relative indicators through the prism of liquidity assessment. It is an expression of the volume of the components of the aggregate balance sheet using the results of grouping assets by liquidity and liabilities by maturity (formation). The standard values of the share of certain components of assets and liabilities in the balance sheet are the result of modelling the dependence of the main components of the balance sheet on the amount of absolutely liquid assets, taking into account the standard values of liquidity and solvency indicators. They are recommended for use in the practice of financial analysis (Ministry of Economy of Ukraine, 2006; Ministry of Finance of Ukraine, 2001). This completely satisfies the established requirements for the necessary level of liquidity, solvency, and financial stability for enterprises (Table 1).

### Table 1. Target standard and limit values of indicators of the composition and structure of the aggregate balance sheet. Note: $A_1$ – absolutely liquid assets. (Source: Boiarko, 2001; Boiarko, 2019)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Lower limit of the limit values</th>
<th>Upper limit of the limit values</th>
<th>Target standard (average)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Assessment in volumes $A_1$</td>
<td>Balance sheet value, %</td>
<td>Assessment in volumes $A_1$</td>
</tr>
<tr>
<td>Balance sheet currency</td>
<td>13,55$A_1$</td>
<td>100,00</td>
<td>30,1$A_1$</td>
</tr>
<tr>
<td>Current and long-term liabilities</td>
<td>8,35$A_1$</td>
<td>63,10</td>
<td>20,1$A_1$</td>
</tr>
<tr>
<td>Among them: Constant liabilities</td>
<td>7$A_1$</td>
<td>51,66</td>
<td>16$A_1$</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>5$A_1$</td>
<td>36,90</td>
<td>10$A_1$</td>
</tr>
<tr>
<td>Liabilities</td>
<td>6,55$A_1$</td>
<td>48,34</td>
<td>14,1$A_1$</td>
</tr>
</tbody>
</table>

(continued on next page)
Table 1. Continued

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Assessment in volumes A1</th>
<th>Balance sheet value, %</th>
<th>Assessment in volumes A1</th>
<th>Balance sheet value, %</th>
<th>Assessment in volumes A1</th>
<th>Balance sheet value, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>6,55A1</td>
<td>48,34</td>
<td>14,1A1</td>
<td>46,84</td>
<td>10,3A1</td>
<td>47,25</td>
</tr>
<tr>
<td>Current assets</td>
<td>7A1</td>
<td>51,66</td>
<td>16A1</td>
<td>53,16</td>
<td>11,5A1</td>
<td>52,75</td>
</tr>
<tr>
<td>Inventories and disposal assets</td>
<td>6A1</td>
<td>44,28</td>
<td>14A1</td>
<td>46,51</td>
<td>10,3A1</td>
<td>47,25</td>
</tr>
<tr>
<td>Among them: Inventories</td>
<td>3,5A1</td>
<td>25,83</td>
<td>9A1</td>
<td>29,90</td>
<td>6,2A1</td>
<td>28,44</td>
</tr>
<tr>
<td>Non-current assets held for sale and disposal groups</td>
<td>2,5A1</td>
<td>18,45</td>
<td>5A1</td>
<td>16,51</td>
<td>7,5A1</td>
<td>34,40</td>
</tr>
<tr>
<td>Current accounts receivable</td>
<td>0</td>
<td>0,00</td>
<td>A1</td>
<td>3,32</td>
<td>0,5A1</td>
<td>2,29</td>
</tr>
<tr>
<td>Cash and current investments</td>
<td>A1</td>
<td>7,38</td>
<td>A1</td>
<td>3,32</td>
<td>A1</td>
<td>4,59</td>
</tr>
<tr>
<td>Current assets owned</td>
<td>0,45A1</td>
<td>3,32</td>
<td>1,1A1</td>
<td>3,64</td>
<td>0,77A1</td>
<td>3,53</td>
</tr>
<tr>
<td>Working capital</td>
<td>2A1</td>
<td>14,76</td>
<td>6A1</td>
<td>19,93</td>
<td>4A1</td>
<td>18,35</td>
</tr>
</tbody>
</table>

As the data in Table 1 decreased liquidity ratios lead to a heavy balance sheet structure, and the lower equity requirements lead to an increase in the share of long-term liabilities. The recommended minimum values of liquidity ratios outlined in officially approved methodologies require that the volume of non-current assets of an enterprise be equal to the volume of its long-term and short-term liabilities. But also, the share of working capital in the structure of funding sources ranged from 15% to 20%.

In this article, in further development of the above methodology, the author defines the limit values for the factors of formation of the liability's exploitation effect.

In previous research (Boiarko, 2011, 2019, 2023; Hrytsenko, 2019), an extended factor model was proposed for calculating the enterprise market value (MV) based on the concept of CVA (Weissenrieder, 1997): According to this method, the enterprise market value is formed from two components, which reflect the action of two effects – the financial liabilities exploitation effect ($MV_L$) and the financing effect ($MV_{FL}$):

$$MV_L = L \cdot \left( \frac{NP \cdot NS \cdot WC \cdot 1}{NP \cdot NS \cdot WC} \cdot \frac{1}{L} \cdot \frac{1}{F} \cdot \frac{C}{C} \right)$$

$$MV_{FL} = E \cdot \left( \frac{1 + (1 - t_x) \cdot i}{\frac{1}{F}} \right)$$

Where: $NP$/$NS$ – the profitability of the net sale; $NP/NS$ – the working capital turnover ratio; $WC/E$ – coefficient of own capital maneuverability; $L/E$ – financial leverage; $L/E$ – the weight of amortization expenses in the cost price of the enterprise’s sold products; $C/L$ – liabilities turnover ratio; $L$ – liabilities, currency; $E$ – equity capital, currency; $r_E$ – equity value; $tx$ – income tax rate; $i$ – the interest rate on loan capital.

Both of these effects are multiplicative models for adjusting the amounts of liabilities and equity by certain coefficients as the current value of an infinite annuity.

RESULTS

The target standard for the share of components of the company’s assets and liabilities in the balance sheet currency could be set as the average value between the calculated limits of variation of the relevant indicators of the company’s asset and liability enterprise (see Table 1). It is necessary to take the results of regulation of the volumes of component assets and liabilities relative to the volume of absolutely liquid assets into account. Also, the equity maneuverability ratio is the ratio between working capital and equity (permanent) capital, and the financial risk ratio is the relationship between liabilities and equity. It is recommended that value-based management systems be based on the following values of target standards and maximum limits of variation for these indicators (Table 2).
The authors present the results of comparing the actual values of the respective coefficients with the standards we have established (Figure 2). They identify violations of the requirements for the security of the balance sheet structure of Ukrainian industrial enterprises in 2020-2022. These figures are shown by a high level of financial risk: liabilities as of the end of 2022 are 3.4 times higher than equity capital. However, this level of the financial risk ratio is 3.6 times higher than the upper limit set for the conditions of guaranteeing financial stability and solvency.

Moreover, despite the difficult wartime conditions, Ukrainian industrial enterprises have managed to overcome the lack of liquidity reserves in the form of working capital, which was observed at the end of 2021 (the working capital deficit was 6.9 times higher than the amount of available equity capital).

The reasons for these positive changes were limited opportunities for investing free funds and international financial support. Also, the requirements for the efficiency and effectiveness of management systems, and their predominant use of conservative management approaches to counteract growing threats to financial and economic security are being strengthened. At the end of 2022, the equity maneuverability ratio of the Ukrainian industrial enterprises' group reached the upper limit of 37.5%.

When establishing target values for the indicators of market value formation, it is recommended to proceed from the argumentation of their dependence on changes in the main strategic planning indicators of the company. They represent different aspects of the efficiency of economic interaction between the enterprise and its stakeholders, which are:

- sales growth ratio (it describes the state of the actual implementation of economic cooperation with buyers, clients, and consumers of products, works, and services) and indirectly reflects the value of the enterprise in this segment of the external business environment);
- required level of return on equity (characterizes the state of implementation of economic cooperation with owners and potential investors, and also indicates the value of the enterprise as an investment object (its attractiveness for investments);
- the part of sales that are made without deferred payment, in other words, on a cash basis without the formation of accounts receivable (it characterizes the liquidity of operations for the sale of products, works, and services, the intensity of replenishment of cash reserves that are needed to guarantee the timeliness and completeness of settlements under financial obligations in the context of economic cooperation with creditors, and indirectly represents the value of the enterprise as a lending object (its creditworthiness);
- a share of operating cash costs in sales revenue (it characterizes the intensity of the use of cash reserves in the context of economic cooperation with suppliers of resources (material, labour, etc.) they are necessary for production and indirectly reflect the value of the enterprise to them.)
These indicators are recommended as key parameters. They should be established in the process of strategic financial planning. Such an achievement should be considered one of the main tasks of strategic financial control in the strategic management of an enterprise.

For achieving the growth of absolutely liquid assets, a prerequisite is the profitability of the enterprise and the creation of conditions for the functioning. The share of sales that are made without deferred payment is higher than the share of operating cash costs in sales revenue. In other words, cash inflows should exceed cash outflows.

So:

$$\Delta A_1 = (n - m) \cdot NS$$  \hspace{1cm} (3)

where $\Delta A_1$ – growth of absolutely liquid assets, monetary units; $NS$ – net sales revenue monetary units; $n$ – the share of sales made without deferred payment, un.; $m$ – the share of operating cash costs in sales revenue, un.

From expression (6), we have the formula for calculating net sales income, which allows us to normalize sales volumes relative to the amount of absolutely liquid assets of the enterprise:

$$NS = \frac{\Delta A_1}{n-m} = \frac{A_1^0(k-1)}{n-m}$$  \hspace{1cm} (4)

where $k$ – liquid assets growth ratio, which is equal to the sales growth ratio, un.; $A_1^0$ – the volume of absolutely liquid assets in the previous period, monetary units.

The following expressions for finding the target standards were found after applying the target standards (Table 1) and the boundary values of the indicators of the composition and structure of the aggregate balance sheet, as well as expression (7) and the algorithm for finding net profit (the product of profitability and equity). Also, the limits of variation of such formation factors indicators of the enterprise market value as the working capital turnover ratio and the net sales profitability ratio (Table 3).

<table>
<thead>
<tr>
<th>Table 3. The target standard and the limits of variation of formation factors indicators of the enterprise market value.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicator</td>
</tr>
<tr>
<td>Working capital turnover ratio</td>
</tr>
<tr>
<td>Net sales profitability ratio</td>
</tr>
</tbody>
</table>

The relevant parameters are determined in the strategic planning of activities through the implementation of the above planning indicators. They have been characterizing various aspects of the efficiency of economic cooperation between the enterprise and its stakeholders.

To identify reserves for increasing the market value of an enterprise, we need to evaluate and analyze deviations of actual indicators from target standards. Also, they are assessed for their compliance with the limits of variation of the value drivers. It should be noted that a positive or zero deviation from the lower limit is acceptable, with a zero or negative deviation from the upper limits, which do not exceed the difference between the upper and lower limits.

Monitoring and control as part of the VBM system should be aimed at the timely detection of deviations of the indicators - formation enterprise's market value factors from the established target standards and their location within the limits of the permissible range. If the company goes beyond these normative values of any of the key indicators, it will be accompanied by a decline in the quality of the company's financial condition and a deterioration in the efficiency of its interaction with the stakeholders. This is expected to lead to a decrease in the latter's assessment of its market value and the destruction of market value.
DISCUSSION

It should be noted that the relevant thresholds and tolerances are universal characteristics of the financial and economic activities of any company. They are determined by the conditions that are to be satisfied to ensure its ability as a complex economic system to maintain economic stability in a dynamically changing environment. This is because their determination was based on the use of generally accepted normative values used in the financial analysis of enterprises regardless of their field of activity.

Specialized literature on economic analysis also contains numerous recommendations for considering industry specifics in the normative values of financial ratios. Therefore, a possible direction for continuing the initiated research in the future would be to clarify the target balance sheet model, target standards, and indicator limits, taking into account the type of economic activity in which the enterprise operates.

CONCLUSIONS

The study's economic and mathematical modelling allows us to draw the following conclusions regarding the implementation of the control function in the VBM system:

▪ the composition and structure of assets and liabilities necessary for the sustainable and safe operation of the enterprise are determined by compliance with the regulatory ratios established about the available amounts of absolutely liquid assets;
▪ the target standard and the maximum limits of variation for the formation factors of the enterprise market value, being the characteristics of the sources structure of financing of its activities, are the same for all business entities and depend only on the available amounts of absolutely liquid assets;
▪ the target standard and the maximum limits of variation for the formation factors of the enterprise market value, being the characteristics of its business activity and efficiency, are individual for each business entity. This depends on the target parameters of the efficiency of economic cooperation with stakeholders set in strategic planning.

Thus, the proposed target standards and limits of variation of the formation factors of the enterprise market value are an integral part of the VBM system tools. That is required to substantiate analytical conclusions regarding positive, acceptable, and negative trends in the formation of the balance sheet structure in terms of their impact on the factors of creating the company's market value.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

Conceptualization: Iryna Boiarko
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Supervision: Iryna Boiarko
Validation: Nataliia Pryimak
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Visualization: Olga Panchenko
Project administration: Iryna Boiarko
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Writing – review & editing: Iryna Boiarko, Olga Panchenko
Writing – original draft: Iryna Boiarko, Olga Panchenko, Nataliia Pryimak
REFERENCES


Боярко І., Панченко О., Приймак Н.

ОЦІНКА ПРИЙНЯТНИХ ТА ГРАНИЧНИХ ЗНАЧЕНЬ ФАКТОРІВ ФОРМУВАННЯ РИНКОВОЇ ВАРТОСТІ В СИСТЕМІ ВАРТІСНО ОРІЄНТОВАНОГО МЕНЕДЖМЕНТУ

Зростання турбулентності бізнес-середовища в умовах війни, посилення ризиків та невизначеності обумовлюють посилення вимог до ефективності систем управління фінансами українських підприємств, дієвості систем моніторингу та контролю в складі стратегічного менеджменту щодо своєчасного виявлення небажаних змін у фінансовому стані й обмежені дії загроз фінансовій стійкості. Метою дослідження є визначення цільових значень та граничних меж варіації для факторів формування ринкової вартості підприємства в системі VBM, дотримання яких становить методичну основу здійснення ефективного фінансового контролю внутрішніх резервів нарощення ринкової вартості підприємства. Для виконання цього завдання було розвинуто підходи з визначення цільової структури балансу. Використовуючи нормативні значення питомої ваги окремих складових активів та пасивів у балансі, який повністю задовольняє встановленим вимогам щодо необхідного рівня ліквідності, платоспроможності та фінансової стійкості для підприємств, отримані в результаті моделювання залежності основних складових балансу від обсягів абсолютно ліквідних активів, запропоновано підхід до встановлення прийнятних та граничних значень факторів формування ринкової вартості в системі вартісно орієнтованого менеджменту. При цьому встановлено, що цільовий норматив та граничні межі варіації для факторів формування ринкової вартості підприємства залежать від вида фактора: для чинників структури джерел фінансування вони є однаковими для всіх суб’єктів господарювання й залежать лише від навіщо обсягів абсолютно ліквідних активів; для чинників ділової активності та ефективності – індивідуальні для кожного суб’єкта господарювання й залежать від установлених при стратегічному плануванні цільових параметрів ефективності економічної взаємодії зі стейкхолдерами.

Ключові слова: вартісно орієнтований менеджмент, фактори формування ринкової вартості, додана грошова вартість

JEL Класифікація: G32, G39