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THE VALUE OF THE ENTERPRISE FROM THE PERSPECTIVE OF SUSTAINABLE DEVELOPMENT AND SIGNS FOR IDENTIFYING ITS MANIFESTATIONS

Enterprise managing based on a value-based approach, it is important to understand content of enterprise value and attributes for identifying its manifestations. However, although values issue has long been studied, but its study under sustainable development context provides a new plane for scientific discussions.

Concept value is widely used in scientific literature to reflect the significance and properties to objects. The value can be economic, social, cultural, moral, spiritual and others. It is a complex concept that acquires different meanings depending the context. Philosophical and sociological viewpoints consider value as a social attitude that determines the actions of an individual. A value for a person is a certain regulator behavior, criteria by which a person evaluates events, objects, processes. From an economic and enterprise management perspective, value is the result and factor of its development, as well as an objective to manage within the framework to realize the mission and achieve the goals achieved by the enterprise. In this case, an enterprise's value is formalized through the characteristics its financial condition, competitive advantages in the market, prospects for sustainable development, flexibility and ability it has to adapt to external changes. However, in this case too, enterprise value is a characteristic that is formalized through human perception.

Forming enterprise value is related to its orientation, i.e. taking into account subjects regarding whom the enterprise has a value proposition and its types. The value orientation is determined by the stakeholders with whom the enterprise interacts. Such stakeholders according to the stakeholder

concept are owners (investors), suppliers, buyers (consumers), employees, the state, local communities, public organizations, mass media. Kinds of the offered value are formalized by its economic and socio-ecological characteristics, that correlates with the basic principles of business social responsibility theory and the concept a sustainable development.

Reviewing the publications concerning the value content [1–4], we determined that the enterprise value from the perspective sustainable development is a complex characteristic that reflects the enterprise's activities from the point view the needs and interests realization of its stakeholders. The main features for identifying such a business value are the connection with society, comprehensiveness, targeting, dynamism, and hierarchy. We shall disclose the content and define types of enterprise value in accordance with these attributes.

Relationship and society. Enterprise values are formed as a result of a combination the subjective values determined by personal beliefs, preferences and requirements of company management, and objective values based on certain standards accepted in society. Given the above, enterprise values can be formalized in terms inherent to economic, innovative, social, aesthetic and moral values.

Complexity. The value is formalized based on consumer and cost parameters. Considering this and the target orientation analysis, enterprise value can be represented by a set of financial, social, environmental, customer, technical and technological values. These values may overlap, and enterprises may attach different importance to them.

Addressability. The enterprise value is defined to meet the needs and interests of stakeholders. Thus, it can be identified by groups of stakeholders, such as owners (investors), suppliers, buyers (consumers), employees, state, local communities, public organizations, mass media. It is this peculiarity value is taken into account at the enterprise when developing a value map, which is created based on the results of stakeholder groups structuring and identification their expectations. This ensures for the enterprise management to make decisions, plan communication strategies, resolve conflicts and ensure a common understanding of the goals and values among all stakeholders.

Dynamism. Since the value is determined by a complex of factors affecting the potential value and success of the enterprise as a business, and the property of the environment is dynamism, dynamism is inherent in the enterprise value. It is necessary to point out the economic and non-economic components of enterprise value in this sense, for the identification indicators of value, profitability, financial stability, reputation, strategic position in the market, ESG-risk level and others. Assessing enterprise value can be important for various purposes such as selling, attracting investment,

financial planning and the like. It helps to determine how well the business is being managed over time, utilizing its potential for future growth and profitability.

Hierarchicality. Current and strategic enterprise value is characterized taking into account the time factor. The current enterprise value is determined taking into account the indicators of financial condition, profit volume, assets, debts, customer satisfaction and their attitude to the brand at a certain point in time. Strategic value is based on the enterprise's ability to innovate, adapt to changes in the market or industry, opportunities to create sustainable competitive advantages, preserve and enhance the reputation of the enterprise as a key asset to long-term success.

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