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	TABLE OF CONTENTS	P.
<i>Tetiana Vasyliieva, Iryna Didenko, Vladyslav Smiiianov, Soldatenko Darina</i>	INFLUENCING THE FACTORS OF COMMUNITY HEALTH INTO THE DIFFERENTIATION OF REGIONS OF UKRAINE FOR BECOMING ILL ON COVID 19	13
<i>Tetyana Vasilyeva, Serhiy Lieonov, Nataliia Letunovska</i>	THE ECONOMIC IMPACT OF COVID-19: FORECASTING FOR UKRAINIAN REGIONS	18
<i>Yuriy Petrushenko, Natalia Zemliak, Sofia Petrenko</i>	THE IMPACT OF EDUCATION ON MIGRATION	23
<i>Serhiy Lyeonov, Aleksy Kwilinski, Denys Pudryk, Shaforost Yuliya</i>	INTERNATIONAL MIGRATION AND DEMOGRAPHIC CHANGE: BIBLIOMETRIC ANALYZING AMONG RESEARCHERS USING SCOPUS AND GOOGLE SCHOLAR	27
<i>Iryna Dehtyarova, Leonid Melnyk, Oleksandr Kubatko,</i>	SOCIO-ECONOMIC EFFECTS OF DISRUPTIVE TECHNOLOGIES	34
<i>Oleksandr Kubatko, Iryna Sotnyk, Alona Olondar</i>	ESTIMATION OF THE CORONAVIRUS CRISIS IMPACT ON THE ENERGY AND ECONOMIC SECURITY OF THE NATIONAL ECONOMY	42
<i>Oleksandra Karintseva, Oleksii Goncharenko, Mariia Myslovskaya, Oksana Hrinevich</i>	ASSESSMENT OF CONSEQUENCES OF THE VIRTUAL REALITY ECO-TOURS ADVANCING IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT AND THE COVID-19 PANDEMIC	50

<i>Viktor Sabadash, Oleksandra Karintseva, Mykola Kharchenko, Viktoria Sabadash</i>	ACCESS AND RESOURCE ALLOCATION IN THE GLOBAL ECONOMY: CHALLENGES OF POST-INDUSTRIAL SOCIETY	61
<i>Shaparenko S.</i>	SOCIO-ECONOMIC PRECONDITIONS FOR THE DEVELOPMENT OF ENERGY NETWORKS	69
<i>Bilan A.</i>	BLOGGER IS A MODERN PROFESSION	77
<i>Ancibor T.</i>	OPENING YOUR OWN HAIRDRESSING SALON AS A BUSINESS	84
<i>Vorobyov I.</i>	OPENING YOUR OWN FARM-STYLE CAFE	92
<i>Bondarenko Alla, Piven V.S.</i>	ADVANTAGES AND DRAWBACKS OF SALES PROMOTION OF GOODS	100
<i>Maksym Kirilenko, MU Jianming</i>	PROBLEMS OF IMPLEMENTATION OF INDUSTRY 4.0 IN UKRAINE	106
<i>Leonid Taraniuk, Hongzhou Qiu, Karina Taraniuk, Serafima Shakhova, Samuel Bot</i>	ANALYSIS ON APPLICATION AND CONTRIBUTION OF INTERNET OF THINGS TO LOGISTICS ENTERPRISES IN THE CONTEXT OF GLOBALIZATION	114
<i>Vitaliia Koibichuk, Serhii Drozd</i>	PREDICTIVE ANALYSIS OF TRENDS IN THE TOURISM INDUSTRY IN TERMS OF EU COUNTRIES	118
<i>Iryna D'yakonova, Leonid Taraniuk, Yuri Petrushenko, Anastasiya Shebeda</i>	FORMAL AND INFORMAL APPROACHES TO RELATIONS CENTRAL BANK OF THE COUNTIES WITH THEIR GOVERNMENT	125

<i>Bhola Khan</i>	THE IMPACT OF THE SECOND NATIONAL FADAMA DEVELOPMENT PROJECT ON POVERTY REDUCTION IN THE GEIDAM LOCAL GOVERNMENT OF YOBE STATE, NIGERIA	129
<i>Olha Kuzmenko, Tatiana Dotsenko</i>	FRONTIER ANALYSIS OF THE BANKS' FINANCIAL MONITORING EFFICIENCY CONCERNING ASSESSING THE RISKS OF MONEY LAUNDERING	134
<i>Ponomarenko Ihor, MU Jianming</i>	FUTURE LOGISTIC'S TECHNOLOGOIES IN CONTEXT OF INDUSTRY 4.0	138
<i>Kateryna Zaiika, Oksana Zamora, Iryna D'yakonova</i>	INTERNATIONAL ECONOMIC TRENDS DURING PANDEMICS: FROM PLAGUE TO CORONAVIRUS	145
<i>Olexii Karpishchenko, Tetiana Illiashenko, Kostiantyn Illiashenko, Olexandr Tovstukha</i>	DIGITIZATION OF THE HOUSING SERVICES AS A TOOL FOR ENSURING SUSTAINABLE DEVELOPMENT OF SETTLEMENTS	150
<i>Tetyana Vasilyeva, Kuzmenko Olha, Kashcha M. Basanets Sofiia</i>	ECONOMIC AND MATHEMATICAL MODELING REASONS FOR DIFFERENTIATED DEVELOPMENT OF PANDEMIC IN UKRAINE	154
<i>Olena Boiko</i>	TAXATION IN LIFE INSURANCE SYSTEM	158
<i>Svitlana Ivanytska, Zatona Kateryna</i>	PECULIARITIES OF THE ORGANIZATION OF PAYMENT AT THE ENTERPRISE	163
<i>Oleksandr Zaitsev</i>	INTERACTION OF FINANCIAL DEVELOPMENT AND REAL ECONOMY	167

<i>Olha Kuzmenko, Tetyana Vasilyeva Yana Harbar, Aleksy Kwilinski Viktoria Radko</i>	OPTIMIZATION OF THE SYSTEM AND MECHANISM OF REGULATION OF FINANCIAL MONITORING OF INSURANCE COMPANIES	172
<i>Serhii Mynenko, Vitaliia Koibichuk</i>	THE BLOCKCHAIN TECHNOLOGIES IN PUBLIC ADMINISTRATION	176
<i>Chortok Yuliia, Nechyporenko Roman, Yaskevich Anastasiya</i>	SMART TRANSPORT AND LOGISTICS ENVIRONMENT	184
<i>Iryna Marekha, Tetiana Makarenko</i>	WORLD MODELS FOR ASSESING THE EFFECTIVENESS OF ENVIRONMENTAL TAXES	189
<i>Serhii Lyeonov, Serhii Mynenko, Olha Kuzmenko, Oleksii Lyulyov, Kateryna Hrek</i>	THE RISK OF MONEY LAUNDERING: OVERVIEW THROUGH THE OPERATIONS OF INSURANCE COMPANIES	193
<i>Olena Bilotserkivska, Viktoria Shcherbachenko</i>	BRAIN DRAIN FROM UKRAINE: HOW TO SLOW DOWN AND BREAK THIS TENDENCY IN THE CONTEXT OF KNOWLEDGE ECONOMY	199
<i>Olena Pavlenko, Ihor Maksymenko, Oleksii Shkulipa</i>	INFLUENCE OF BUSINESS PROCESSES ON REGIONAL INFRASTRUCTURE	204
<i>Olha Kuzmenko, Volodymyr Ovcharenko</i>	METHODS REVIEW FOR ASSESSING THE INVESTMENT ATTRACTIVENESS OF INNOVATIVE BANK TECHNOLOGIES	209

<i>Anastasiia Yurchenko, Viktoriia Shcherbachenko</i>	ACTUAL PROBLEMS OF THE ECONOMY AND SOCIETY GREENING	214
<i>Dymchenko Olena, Rudachenko Olha</i>	STATE REGULATION OF SOCIO-ECONOMIC DEVELOPMENT OF REGIONS	219
<i>Bozhenko Victoria, Petrova Ksenia</i>	MODELING THE TRANSMISSION OF SYSTEMIC FINANCIAL RISK TO THE DEVELOPMENT OF THE ECONOMY'S REAL SECTOR	223
<i>Vladyslav Shapoval, Mariia Troian</i>	THE IMPACT OF GLOBALIZATION ON COMMUNICATION	227
<i>Halyna Mishenina, Daria Pavlenko</i>	AGILE METHODOLOGY OF THE PUBLIC ADMINISTRATION SYSTEM IN THE CONTEXT OF DIGITAL TRANSFORMATION OF UKRAINE	232
<i>Ved Prakash</i>	MEASUREMENT OF POVERTY AND SOCIO-ECONOMIC REQUIREMENTS OF BPL IN INDIA	237
<i>Tetiana Kurbatova, Valeriia Vialkova</i>	ANALYSIS OF INTERNATIONAL CONFLICTS: ANALYTICAL ELEMENTS AND TOOLS	243
<i>Ahniia Havrylina</i>	FEATURES OF NON-TRADITIONAL TYPES OF INVESTMENT	246
<i>Pokhylko S., Eremenko A.</i>	USING SOCIAL MEDIA PLATFORMS TO CREATE AND DEVELOP BUSINESS PROJECTS	249
<i>Pavlo Hrytsenko, Yevhen Kovalenko, Vladyslav Popov</i>	INNOVATIVE ACTIVITY AS A BASIS FOR SUSTAINABLE ECONOMIC GROWTH	254

<i>Leonid Melnyk, Olena Matsenko, Vladyslav Piven</i>	SOCIO-ECONOMIC ASPECTS OF GREEN ENERGY DEVELOPMENT: THE EXPERIENCE OF THE EU AND UKRAINE	264
<i>Harchenko D.</i>	ECONOMIC SECURITY AND THE FIGHT AGAINST CORRUPTION	273
<i>Hanna Yarovenko, Olena Kolotilina</i>	DEVELOPMENT OF METHODOLOGY FOR ASSESSING THE RISKS OF SOCIO-ECONOMIC AND POLITICAL GROWTH OF UKRAINE	285
<i>Inessa Yarova</i>	ENVIRONMENTAL ASPECTS OF INTERNATIONAL TRADE RELATIONS	289
<i>Denys Smolennikov, Daria Pavlenko</i>	STAKEHOLDER APPROACH TO PROJECT MANAGEMENT	293
<i>Oleksandr Khadartsev</i>	MODERN ENTREPRENEURSHIP ON THE PROJECT MANAGEMENT PRINCIPLES	297
<i>Hanna Yarovenko, Victoria Kovach</i>	GLOBAL TENDENCIES FOR THE IT USE IN MANAGEMENT INFORMATION SYSTEMS	300
<i>Tatiana Shcherbyna</i>	DIGITAL MARKETING AND INTERNATIONALIZATION OF UKRAINIAN BUSINESSES	304
<i>Viktoriia Kubatko, Diana Bilous</i>	THE FIGHT AGAINST CORRUPTION AS ONE OF THE TOOLS OF THE NATIONAL ECONOMY DE-SHADOWING	308
<i>Nataliia Letunovska</i>	CHALLENGES FOR THE HEALTH COMPONENTS OF A REGION IN THE CONTEXT OF GLOBALIZATION	312
<i>Anna Rosokhata, Anna Chykalova</i>	MARKETING ACTIVITIES FEATURES FOR DIFFERENT CLASSIFICATION TYPES OF BUSINESS STRUCTURES	317
<i>Korobets Olena,</i>	MANAGEMENT OF ENVIRONMENTAL	322

<i>Yaroslav Reshetnyak, Yura Yula</i>	RISKS AT THE COMPANY: THE MARKETING DETERMINANTS	
<i>Yana Us, Tetyana Pimonenko, Oleksii Lyulyov, Yuriy Bilan, Yulia Shaforost</i>	THE GREEN-FEMININE STEREOTYPES AS A BARRIER ON THE WAY OF GREEN BRAND DEVELOPMENT	327
<i>Maryna Saienko, Tetyana Pimonenko, Oleksii Lyulyov, Yuriy Bilan, Svetlana Kostornova</i>	NEW TRENDS IN MARKETING FOR SMALL AND MEDIUM ENTERPRISES	333
<i>Ziabina Yevheniia, Tetyana Pimonenko, Oleksii Lyulyov</i>	EFFICIENCY OF UKRAINIAN ENERGY POLICY IN THE FRAMEWORK OF CIRCULAR AND CARBON-FREE ECONOMY	337
<i>Yurii Bilan, Yana Us, Volodimir Nesterenko, Huseynadze K.R.</i>	PROSPECTS OF TOURISM DEVELOPMENT	342
<i>Olena Ivakhnenko</i>	EFFICIENT AGRO-LAND USE IN THE CONDITIONS OF GLOBAL CLIMATE CHANGE	348
<i>Artem Artyukhov</i>	QUALITY OF EDUCATION AND SDGS: SOCIO-ECONOMIC ASPECT	351
<i>Nadiia Artyukhova</i>	KNOWLEDGE MARKETING AS A TOOL FOR SOCIO-ECONOMIC GROWTH: THEORETICAL AND APPLIED BASE	355
<i>Khomenko L.M.</i>	SOME ELEMENTS OF MARKETING ACTIVITIES IN BLOOD SERVICE COMPANIES: CONTENT STRATEGY OF THE SITE	360

<i>Shkarupa O.V., Mayboroda T.M., Kalchenko Y.</i>	SCALING ECO-INNOVATIONS BASED ON SOCIO-ECONOMIC EFFECTS IN THE "ENTERPRISE-REGION-STATE" SYSTEM	365
<i>Oleh Dudchenko</i>	SOCIAL AND ECOLOGICAL RESPONSIBILITY AS A SYSTEMIC ELEMENT FOR AGRICULTURAL SUSTAINABILITY	371
<i>Yevhen Mishenin</i>	ORGANIZATIONAL AND ECONOMIC MECHANISMS FOR ENVIRONMENTALLY SAFE AGRICULTURAL LAND USE	380
<i>Yuriy Derev'yanko, Olha Lukash</i>	EVALUATION ON THE BASIS OF MODERN INDICATORS	389
<i>Vita Hordiienko, Tetiana Semenenko, Violeta Tretynyk</i>	INTEREST RATE AND ECONOMIC GROWTH IN UKRAINE	398
<i>Oleksii Zakharkin, Volodymyr Novikov, Dmytro Yemelianov</i>	COMPARATIVE ANALYSIS OF THE CONCEPTS OF VALUE ORIENTED ENTERPRISE MANAGEMENT	402
<i>Liudmyla Zakharkina, Yevhenii Okhrimchuk</i>	INTERNET OF THINKS IN LOGISTICS	407
<i>Oleksii Zakharkin, Liudmyla Zakharkina</i>	THE USE OF INDICATORS OF FINANCIAL CONDITION TO DETERMINE THE ENTERPRISE'S INVESTMENT ATTRACTIVENESS	411
<i>Ivan Shkarupa</i>	FACTORS AND INSTRUMENTS OF MANAGING THE EFFICIENCY OF ENTREPRENEURIAL ACTIVITY IN MODERN TRANSFORMING CONDITIONS	417

<i>Inna Tiutiunyk, Andrii Zolkover, Sergij Lyeonov, Aleksy Kwilinski, Alina Vysochyna, Kostronova Svetlana</i>	THE INNOVATIVE FINANCIAL TECHNOLOGIES AND ITS IMPACT ON SHADOW TRANSACTIONS	422
<i>Larysa Hrytsenko, Oleksandra Tverezovska</i>	EVALUATION OF PUBLIC-PRIVATE PARTNERSHIP PROJECTS' RISKS	426
<i>Hanna Shvindina</i>	COOPETITION MODEL OF INTERACTIONS FOR INSTITUTIONS IN A SPHERE OF EDUCATION	430
<i>Yuliia Humenna, Semen Tymoshenko</i>	MERITS AND CHALLENGES OF DIGITAL ECONOMY IN DEVELOPING COUNTRIES	436
<i>Yuliia Shkodkina, Yuliia Humenna, Oleksandra Tverezovska</i>	OBSTACLES TO START-UP IMPLEMENTATION IN THE MODERN CONDITIONS OF ECONOMIC DEVELOPMENT	440
<i>Ihor Kobushko Iana Kobushko</i>	CREATING MOTIVATION FOR EMPLOYEES THROUGH KPIS SYSTEM	445
<i>Nataliia Kotenko</i>	THE IMPACT OF INTERGOVERNMENTAL FISCAL POLICY ON LOCAL SUSTAINABLE DEVELOPMENT	451
<i>Nataliia Antoniuk, Iryna Plikus, Alona Myronova</i>	INDICATORS OF FINANCIAL SYSTEM SECURITY	456
<i>Iryna Plikus, Nataliia Antoniuk</i>	THE INFLUENCE OF DIGITALIZATION ON TRANSFORMATION PROCESSES ON THE LABOR MARKET	460

<i>Oleksandr Zaitsev, Dmitro Nikitin</i>	THE MECHANISM OF FINANCIAL RECOVERY OF THE ENTERPRISE SHOULD INCLUDE THE CASH AMOUNT OF THE LOAN AS PRODUCTION COSTS	466
<i>Svitlana Kolosok, Iuliia Myroshnychenko, Yuliia Matvieieva, Denis Hryhorenko</i>	INVESTMENT MANAGEMENT FOR SMART GRID PROJECTS: A CROSS-COUNTRY ASSESSMENT	470
<i>Opanasiuk Yuliia, Taraniuk Karina, Maryn Matvii Viktoria Shkola</i>	TRANSITION TO GREEN ECONOMY: BASIC PRINCIPLES AND PROBLEMS	475
	ADVANCED DEVELOPMENT AND INTELLECTUAL CAPITAL: AN INFLUENTIAL ASSESSMENT	482
<i>Semenog A. Mykhalova A.</i>	THEORETICAL ESSENCE OF TRUST IN FINANCIAL SERVICES	488
<i>Veronika Barvinok, Anna Vorontsova, Julia Sergienko</i>	INTERNATIONAL MIGRATION AND THE COVID-19 PANDEMIC: LITERATURE REVIEW	494
<i>Kateryna Hrek, Iryna Didenko</i>	STUDY OF POSSIBILITIES OF THE BPW PACKAGE. DIFFERENCE ON CREATION OF DFD DIAGRAMS AND IDF0 DIAGRAMS: DESCRIBE THE PROCESS OF LOGISTICS AT THE ENTERPRISE	497
<i>Burnakova Valeriia</i>	SUSTAINABLE DEVELOPMENT STRATEGY FOR TOBACCO INDUSTRY	502
<i>Olena Shkarupa, Anastasija Turchyn, Kateryna Vlasenko</i>	FORMATION OF A POSITIVE IMAGE OF WOMEN LEADERS IN PUBLIC ADMINISTRATION	506

COMPARATIVE ANALYSIS OF THE CONCEPTS OF VALUE ORIENTED ENTERPRISE MANAGEMENT

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The effective development of the enterprise primarily depends on the quality of management decisions and reasonable planning of its activities [17-19]. In the conditions of transformation of world markets towards their openness and transparency due to intensification of competition and change of behaviour of market participants there is a demand for reconsidering the value of the enterprise as a generator of economic and social benefits for the population and the state [4, 6, 10, 23, 24]. In today's world, the value of business is the focus of many scholars and a fundamental factor influencing the success of the business entity [8, 11, 25].

One of the first theorists in this area Rappoport A. identified seven value factors that took into account the movement of operating, investment and financial cash flows in the forecast and post-forecast periods [22]. A similar approach was followed by another researcher - Arnold G. [2], although in his work he presented the value factors in a more general way, combining them into four main (invested capital, actual and required rates of return, forecast period). The increase or decrease in value, according to the approach of Arnold G., depends on the ratio of actual and required rates of return: the creation of value occurs when the actual rate exceeds the required, the reduction in value - in the opposite situation. According to Govorushko T. A., Obushna N. I. and Rovny Ya. A. the value of the enterprise is created on the basis of a set and interrelations of factors: the company's market share, the dynamics of financial indicators, the value of shares, etc. [9]. According to value-oriented concepts the value of a firm is determined not by the book value of assets, but by the quality of its securities and position in the capital market, product market, labour and control market [3, 5, 31]. Pilipenko S. M. notes that management of the enterprise on the basis of maximization of its value is a mutually beneficial solution for both owners and shareholders, because the interests of both parties are taken into account and eliminate possible conflicts that may arise between them [21, p. 585]. It is worth noting that one of the most common indicators of valuation of the enterprise is the indicator of economic value added (EVA), which is calculated as follows:

$$EVA = NOPAT - KW * C \quad (1)$$

where: NOPAT – Net Operating Profits After Taxes;
WACC – weighted average cost of capital (WACC);
IC – investing capital.

Among the most common concepts of enterprise management, which are focused on its value, are Value Based Management (VBM), Business Performance Management (BPM) and Balanced Scorecard (BSC). The use of such systems provides quality information collection, analysis and processing for decision making [16, 20, 3, 5, 31].

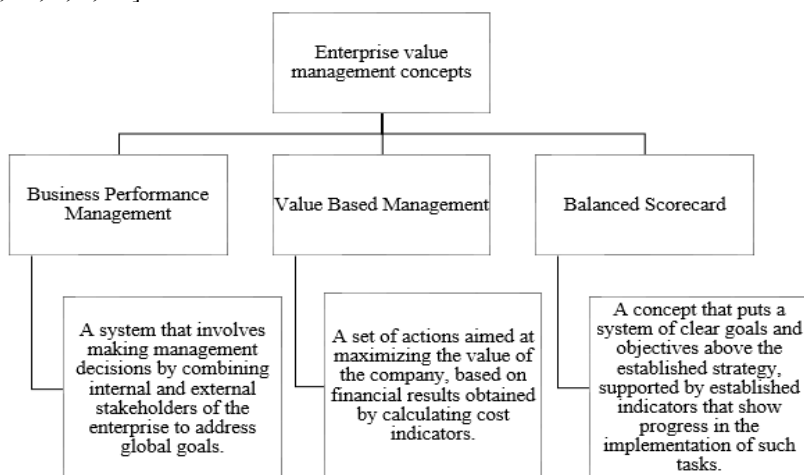


Figure 1. Concepts of enterprise value management (compiled by the authors on the basis of [14, p. 133; 20, 13-15])

The VBM system should be used during the period of stagnation and economic recovery, it will be useful for enterprises in crisis, young enterprises and those who use functional and value management [1, 15]. If we talk about the concept of Balanced Scorecard, it is effective in fast-growing markets, where companies compete with each other for new proposals and ideas, in particular within new financial instruments, models and management technologies created on the market. The BPM concept is more suitable for solving the problem of non-implementation projects for the implementation of collaborative management systems, by detailing the relationships between different business units [12, p. 351; 20].

Among the problems of value oriented management is the limited and difficult application of Ukrainian enterprises precisely because of the lack of study by national scientists. [13, 26, 27] Kreidych I. M. and Gagarin A. A. believe that by studying the advantages and disadvantages of indicators of determining the value of the enterprise, the concept of cost-oriented management in Ukraine will be implemented more actively [14, p. 209].

Thus, the studied concepts in different ways affect the quality of solving problems in the enterprise, but their application can raise to a new level the process

of its management and valuation. For further research, it is proposed to find ways to combine such concepts to develop a unified model of enterprise value management.

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