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DEVELOPMENT OF DIRECTIONS FOR INCREASING THE COMPANY'S VALUE

The object of research is the issue of managing a company's value with the aim of increasing it in a changing economic environment. One of the key contemporary issues is the need to develop and implement effective ways to increase a company's value, since it is precisely the increase in a company's value that can be considered a basic indicator of its effectiveness. On the other hand, insufficient attention to the comprehensive management of factors that determine a company's value leads to a weakening of its competitive position and a deterioration in its investment attractiveness.

In the course of the research, structural and logical analysis tools, critical assessment and systematization techniques, financial ratio and cost analysis methods, as well as scenario and expert approaches were used.

Based on the research results, a set of effective recommendations has been formulated for shaping the areas of growth in the company's value, which are key drivers of its increase. It has been determined that the company's use of these areas will contribute to increasing its profitability and creating additional economic value.

In addition, the effect of implementing these areas has been forecast, which allows for an assessment of the potential increase in the company's value and provides a basis for further effective management decisions.

The positive research results are achieved through a combination of analysis of indicators and key drivers of value creation, value assessment tools, and forecast calculations of future value dynamics. In turn, the developed directions for increasing the company's value should be used in modern cost management conditions. Unlike the existing ones, they are universal in nature, contribute to the rationalization of resource use and a more accurate determination of the impact of key factors on the final company's value.

Keywords: company's value, value-oriented management, value drivers, strategic directions, value growth.

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1. Introduction

Today, the problem of increasing the company's value is one of the key scientific and practical problems that directly affects the efficiency of the functioning of companies and their development prospects. Companies operating in the modern unstable external environment are forced to quickly respond to changes in the market situation, major macroeconomic fluctuations and existing risks. In this context, the formation of a systemic approach to managing the company's value as a key indicator of the effectiveness of strategic management decisions is of particular relevance. Even with the presence of a significant number of scientific approaches, today there is no systematic practice-oriented approach, which complicates the development of universal directions for increasing the company's value. This systemic approach is provided by a thorough analysis of the factors of value formation, available financial capabilities, as well as strategic prospects, since they are constantly changing under the influence of external and internal factors. One of such important tools of the system approach is a value-based approach to company management, which allows to simultaneously reconcile the company's available financial resources with the expectations of owners and investors, as well as external factors.

The issue of managing the company's value for the purpose of its growth is gaining particular relevance today, which explains the increased scientific interest in the concept of value-based management. Thus, in the work [1], theoretical aspects of the role of value-based management approaches in maximizing the value of companies are revealed in sufficient detail. In particular, the authors justify the feasibility of using value indicators as key guidelines for strategic management and draw attention to their importance for further business development.

A significant contribution to the research of the relationship between financial management and the value of the enterprise was made in the work [2], where financial management is considered as a basic element of an effective management system. In this context, the value of the enterprise is interpreted as a general indicator of the effectiveness of management decisions and the rational use of financial resources. A similar approach is observed in studies devoted to the role of the value of the enterprise as a factor of its investment attractiveness [3, 4], where its importance for attracting capital and building trust on the part of investors is emphasized. In work [2], the authors focused on how financial management affects the company's value, showing that financial management is a real basis for effective management. At the same time, the company's value is considered as the main indicator of how well management decisions are made and available financial resources are used effectively.

A similar view can be traced in studies [3, 4], where the authors also note the importance of the company's value for investors, emphasizing that it helps to attract the necessary money and inspire their trust.

Separate studies are also devoted to the assessment of the company's value, in particular, in the works [5, 6] the main approaches and methods of assessment of the value (income, cost and market models) are presented, and their advantages and disadvantages of their use in modern conditions are revealed. The issue of assessing the cost of capital of the enterprise and its impact on the adopted management decisions is devoted to the study [7], where the emphasis is on the need to take into account the existing capital structure and the cost of financial resources.

Considerable attention is also paid to identifying key factors (drivers) of the growth of the company's value, in particular, in the work [8] the importance of the analysis of such non-financial factors as: the quality of corporate governance, reputational capital and innovative activity is substantiated. In turn, in the studies [9, 10] the company's value is considered as an indicator of the effectiveness of corporate governance, as well as a general indicator of the effectiveness of the adopted management decisions.

More modern studies are devoted to predictive and scenario approaches to managing the company's value. Thus, in [11] the authors proposed to use predictive models of cost management, which allow to increase the validity of management decisions made in conditions of uncertainty. In turn, the issue of using economic value added (EVA) indicators as a tool for assessing the effectiveness of the enterprise is considered in detail in the study [12].

Another group is scientific research devoted to the influence of external changes and adverse events on the process of assessing and managing the company's value. In particular, in the works [13, 14] an analysis of the features of cost management in conditions of martial law, increased risks and limited access to financial resources was conducted. The authors emphasize the need to adapt traditional existing methods of cost assessment and management to modern needs.

Also, in the conditions of the development of the digital economy, interest in research devoted to the use of certain innovative technologies in assessing and managing the company's value is growing. In the works [15, 16], the impact of the digitalization process and the use of innovative tools on the formation of business value is considered, in particular, the authors emphasize that the introduction of new technologies into the value management system contributes to its increase.

However, despite the significant number of existing scientific studies of both theoretical and applied nature on the management and assessment of value, some issues still remain relevant. In particular, the issue of forming universal directions for increasing the company's value, which would be adapted to the current unstable conditions of the functioning of companies.

Special attention requires the combination of a value-oriented approach with tools of strategic, financial and innovative management, which determines the feasibility of further research in this area.

Thus, despite significant scientific achievements, a number of theoretical and applied aspects of managing the company's value remain insufficiently studied. This concerns, in particular, the clarification of the conceptual foundations of value-based management, issues of systematization of existing approaches to managing the company's value in order to form a single practice-oriented systematic approach, as well as substantiation of effective directions for increasing the company's value in modern conditions.

The object of this research is the issue related to managing the company's value in order to increase it in a changing economic environment.

The aim of this research is to develop universal directions for increasing the company's value based on the generalization of modern theoretical and methodological approaches to value-based management.

In accordance with the set aim, the research provides for the solution of the following objectives:

- 1) to reveal the economic essence of the company's value and systematize existing approaches and methods of value assessment;
- 2) to study the key factors (drivers) of the formation of the value of companies using the example of a real operating Ukrainian company;
- 3) to identify, test and substantiate possible directions for increasing the company's value based on the study of the key factors (drivers) of the formation of its value.

2. Materials and Methods

The methodological basis of this research is a set of scientific methods aimed at substantiating and developing directions for increasing the company's value in modern business conditions:

- methods of structural and logical analysis were used to reveal the economic essence of the company's value, systematize existing approaches to value-oriented management and identify key factors and drivers of value formation. The use of these methods made it possible to determine the main stages of value management, the principles of its growth and methodological principles for assessing the effectiveness of management decisions;
- methods of generalization and critical assessment made it possible to identify the main problems, limitations and gaps in the practice of company's value management, as well as to generalize scientific approaches to increasing the effectiveness of value-oriented strategies. As a result, a set of theoretical conclusions was formed, which became the basis for developing practical recommendations;
- the algorithmic approach was used to form a logical sequence of stages of company's value assessment and management in order to structure the process of making management decisions, as well as to ensure control over the implementation of directions aimed at increasing the company's value;
- the methods of financial-ratio and cost analysis made it possible to assess the effectiveness of management decisions and their impact on the dynamics of the company's value;
- the scenario and expert methods were used to substantiate the obtained results of company's value assessment and to make weighted management decisions on increasing the company's value based on the generalization of expert assessments and their impact on key cost indicators;
- the graphical method was used to clearly display the relationship between the key elements of the company's value management system, in particular financial indicators and strategic directions for increasing the company's value.

The information base of research is scientific publications, statistical and analytical data, as well as financial statements of the company selected for analysis.

3. Results and Discussion

3.1. The economic essence of a company's value and systematization of existing approaches and methods for its assessment

One of the key aspects of ensuring effective activity and strategic development of a company in modern conditions is management and purposeful increase in its value. A company that is not focused on increasing its own value as an integral indicator of management effectiveness risks losing investment attractiveness, financial stability and control over strategic decisions, becoming an object of influence of external factors.

It should be noted that in the scientific literature there is still no single universal definition of the concept of "company's value". Different scientists and authors interpret its economic essence differently, considering value as a financial result or market assessment, or investment attractiveness, or as an integral indicator of management effectiveness (Table 1).

The analysis of scientific approaches shows that most researchers consider the company's value as the result of systematic management of financial, operational and investment processes, which is aimed at creating added economic value. At the same time, the value-oriented approach itself places a key emphasis on identifying and managing the drivers that shape the company's value.

The implementation of systematic management of the company's value on an ongoing basis forms a clear vision of strategic development priorities in management and allows orienting management decisions to achieve long-term goals. In this context, the management of the company's value acts as an integral element of the overall system of strategic management of the company. It coordinates financial analysis, investment planning, cash flow management, as well as strategic control, providing an information base for making informed management decisions.

However, along with the awareness of the importance of increasing the company's value, there are a number of factors in the activities of Ukrainian enterprises that complicate the implementation of val-

ue-oriented management strategies. These include: high uncertainty of the external environment, macroeconomic imbalances, limited access to financial resources, high cost of capital and increased risks of economic activity [13–15]. Additional constraining factors are also the complexity of the methodology for assessing the company's value and insufficient practical experience in using value indicators in strategic management [17].

The existing methodological tools for managing the company's value are quite diverse. There are different approaches within which certain methods are used. The main methods of assessing and managing the company's value are given in Table 2.

The use of certain methods should take into account the stage of development of the company, the specifics of its industry, and the availability of important information [18]. It is advisable to use a combined approach that combines several methods at the same time, which allows for a comprehensive assessment of the potential for increasing the company's value.

Table 1

Explanation of the essence of "company's value" by different authors

Source of literature that discussed this concept	The essence of value in work
[9, 10]	The company's value is an indicator of the effectiveness of corporate governance and is a combination of: financial, strategic and non-financial indicators. The company's value is an economic category that shows the total company's value's assets, its potential for profit, as well as its investment attractiveness
[3]	The company's value is a set of assets such as: financial, tangible and intangible, which determines its investment attractiveness
[4]	The company's value is an indicator (integrated indicator) of the effectiveness of its activities and investment attractiveness of a business
[5]	Assessment is the process of determining the market and investment company's value, taking into account financial and strategic aspects
[1]	The VBM concept is based on maximizing the company's value through the management of the main financial and non-financial drivers of its creation
[2]	The company's value is directly related to the effectiveness of the financial management system, which ensures its profitability and sustainability
[7]	The cost of capital of a company is important in assessing its overall value (value) and management efficiency

Note: developed by the authors based on research [1–5, 7, 9, 10]

Table 2

The main methods of assessing and managing the company's value

Name of the method and references to researchers	The essence of the method	Advantages of use
Discounted cash flow method (DCF) [5, 10]	the company's value is determined by reducing future cash flows to their present value based on the discount rate	takes into account future income and allows to determine investment attractiveness, and can also be used in strategic planning
Market comparison method [3]	the company's value is assessed by comparing it with similar enterprises	is clear and shows the current state, and is also suitable for making investment decisions
Book value method [4]	the company's value is calculated as the sum of assets minus liabilities	shows the financial condition of the company, is easy to calculate, and is also suitable for assessing the liquidation company's value
Economic value added (EVA) method [12]	the company's value is found as the difference between profit and the cost of capital employed	shows whether capital management is effective and makes a real contribution to increasing value
Strategic and non-financial factor assessment method [1, 8]	to assess the total value, the following are taken into account: innovation, reputation, brand, human capital, environmental and social components	provides a comprehensive assessment, allows to take into account non-financial value drivers and is useful for long-term strategies
Earnings capitalization method [7]	the value is determined by reducing the company's income to the present using the capitalization rate	suitable for companies with forecasted income and is quickly calculated
Predictive cost management models [11]	the change in the company's value is determined depending on financial and strategic decisions	allows to analyze company development scenarios and combines both financial and strategic indicators
External factor assessment methods [13]	the value is assessed taking into account the influence of external factors (war, economic instability)	allows to take into account risks and external factors, and is also suitable for unstable company operating conditions

Note: developed by the authors based on research [1, 3–5, 7, 8, 10–13]

3.2. Key factors (drivers) of company's value formation

Managing the company's value is carried out as a sequential process that includes interrelated stages from the formation of an information and analytical basis for assessing the value to interpreting the results of the assessment and making management decisions based on the results of the company's assessment. Assessment of a company is a multi-stage process that requires a comprehensive approach and the use of financial analysis, strategic planning, and forecasting tools, so it is advisable to distinguish the following key stages of assessing and managing the company's value (Fig. 1).

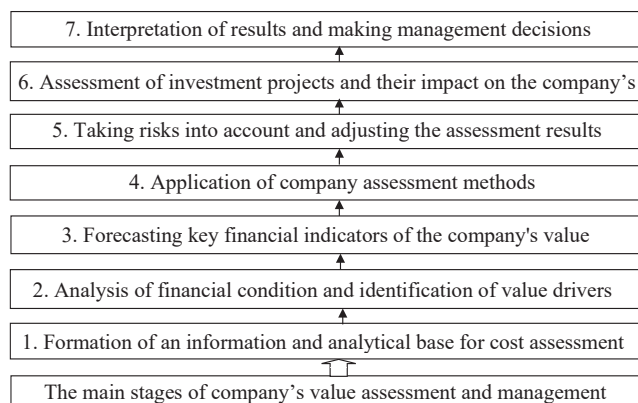


Fig. 1. Algorithm for assessing and managing the company's value (developed by the authors based on research [9–12])

Let's consider each stage of the algorithm shown in Fig. 1 in more detail, for this it is possible to make certain calculations for some stages of this algorithm using the example of a real Ukrainian company, Ferrero Ukraine LLC (Kyiv).

At the initial stage, "Formation of an information and analytical base for cost assessment", financial, managerial and market information is collected and systematized. The information base includes the company's financial statements, data on the structure of assets and capital, cash flows, investment projects, as well as macroeconomic and industry indicators. The reliability and completeness of the information obtained at this stage determine the correctness of further calculations of the company's value.

The second stage is to conduct a comprehensive financial analysis and identify the key drivers of the company's value. For example, let's calculate some indicators for the company Ferrero Ukraine LLC and identify its key value drivers (Table 3).

Table 3

Key financial drivers of value creation for Ferrero Ukraine LLC for 2023–2024

Financial driver	2023	2024	Impact on cost
Revenue from sales, thousand dollars	42884.0	49962.1	Positive
Revenue growth rate, %	144.7	16.5	Positive
Operating profitability, %	2.8	3.4	Positive
Return on invested capital (ROIC), %	44.9	31.1	Positive
Asset turnover, times	4.14	5.39	Positive
Accounts receivable turnover period, days	32.7	28.0	Positive

Note: calculated and compiled by the authors based on [19]

As can be seen from Table 3, after the crisis year of 2022, Ferrero Ukraine LLC restored profitability and strengthened its financial

position, demonstrating high adaptability and efficiency of its activities. The improvement of key financial indicators confirms the effectiveness of the strategy and creates a solid foundation for the growth of the company's value.

At the next stage, "Forecasting key financial indicators of the company's value" a forecast of key financial indicators [11] and cash flows is formed, which is the basis for assessing the company's value.

The value-oriented management strategy is aimed at transforming the company into a financially stable one, and the key characteristics of such a vision are summarized in Table 4.

Table 4

Strategic goals of value-oriented management of Ferrero Ukraine LLC

Strategic goal	Key indicator	Baseline (2024)	Target (2027)	Achievement deadline
Ensure revenue growth	Revenue growth rate, %	16.5	25–30	Annually
Improve operating profitability	Operating profitability, %	3.4	10–12	2027
Optimize capital utilization	Asset turnover, times	5.39	6–7	2027
Minimize cost of capital	WACC, %	22.9	18–20	2027

At the fourth stage, "Application of company assessment methods", depending on the objectives of the assessment and the availability of information, the appropriate methods for assessing the company's value is selected [7–10]. The most justified is the use of the income approach, in particular the methods of discounted cash flow, in combination with elements of the comparative and cost approaches. The combination of methods allows minimizing assessment errors and obtaining a more objective value.

Analysis of the value of Ferrero Ukraine LLC and the dynamics of the main value indicators is key to assessing the effectiveness of the company's management and determining the strategic directions of its development (Table 5).

Table 5

Assessment of the value of Ferrero Ukraine LLC by various methods

Assessment method	2024, thousand USD	Weighting factor
Net asset method	6687.8	0.2
Earnings capitalization method	15379.8	0.4
Free cash flow discounting method	20366.0	0.2
Multiplier method ($P/E = 7.5$)	27683.6	0.2
Multiplier method ($EV/EBITDA = 6.0$)	24543.4	0.2
Weighted average assessment, thousand USD	22008.1	
Conservative assessment of the company, thousand USD	17864.4	

Note: calculated and compiled by the authors based on [19]

According to the data obtained in Table 5, the market added company's value is: $17864.4 - 6687.8 = 11176.6$ thousand USD (167% above the book value).

An important stage is "Taking risks into account and adjusting the assessment results", that is, assessing the risks that affect the company's value, in particular macroeconomic, industry, financial and operational. Table 6 shows possible measures to reduce them for each of the possible risks.

At the sixth stage, "Assessment of investment projects and their impact on the company's value", investment initiatives are analyzed from the standpoint of their impact on the growth of the company's value. Using a comprehensive approach to assessing investment projects allows to take into account their features and possible impact on increasing the company's value.

The final stage is the interpretation of the obtained results of the company's value assessment and their use in the process of making management decisions. Based on the value assessment, management decisions are formed regarding: optimizing the capital structure, adjusting the financial strategy, selecting investment projects, and implementing possible directions for increasing the company's value (Table 7). Forecast values were formed using a scenario approach using assumptions regarding changes in key financial drivers (revenue, profitability, asset turnover, and cost of capital), determined based on the results of the previous stages in accordance with the proposed algorithm. The expected effect of implementing each direction was assessed taking into account its impact on the company's cash flows.

Thus, the sequence of stages presented in Fig. 1 shows that ensuring positive dynamics of the company's value requires constant monitoring of key financial and non-financial indicators. In case of deviations, it is necessary to carry out a quantitative and qualitative assessment of the reasons for their occurrence and, if necessary, adjust the chosen strategy for increasing the value.

It is important to emphasize that in order to increase the company's value, it is advisable to pay special attention to the organization of the value assessment process. This allows to obtain reliable data on the effectiveness of the company's activities in a timely manner, as well as use available resources as rationally as possible. The purpose of the assessment is not only to determine the current value, but also to create a basis for making effective management decisions to improve the company's activities. In turn, optimizing existing processes allows to free up additional resources for investments in projects with a high potential for increasing value.

The generalized results of forecasting the value of Ferrero Ukraine LLC after implementing the proposed directions (Table 7) are given in Table 8.

Table 6

Main risks and measures to minimize them for Ferrero Ukraine LLC

Risk	Risk description	Probability	Impact	Minimization measures
Macroeconomic	deterioration of the economic situation, devaluation	medium	high	channel diversification, flexible pricing
Competitive	increased competition, price wars	high	medium	market monitoring, rapid strategy adaptation
Operational	insufficient resources, resistance to change	medium	medium	resource planning, change management
Financial	limited access to capital	low	high	parent company support, reinvestment

Table 7

Example of implementing directions for increasing the company's value for Ferrero Ukraine LLC

Direction of increasing the company's value	Value or status before implementation	Expected values or state after implementation of the proposed direction, which will contribute to increasing the company's value
Accelerating revenue growth through geographical expansion	limited presence in regional cities, small customer base	expected increase in revenue from regional markets by 3.6–4.8 million USD in 3 years (due to attracting new retail outlets)
Launching new products	dependence on traditional product lines	expected increase in revenue by 9.5–11.8 million USD in 3 years (due to diversification of income sources)
Optimizing procurement and logistics costs	gross margin below 21% and high specific transportation costs	expected savings of 0.7–1.1 million USD annually (due to reducing specific transportation costs and increasing gross margin to 21–22%)
Improving working capital management	accounts receivable turnover period 28.2 days, and inventory turnover below 28 times per year	expected reduction in the turnover period of receivables to 25 days, and inventories to 28–30 times per year and release of 0.8–1.1 million USD of working capital (due to improved working capital management)
Increasing the effectiveness of marketing investments	marketing cost return 300%	expected increase in marketing cost profitability with additional revenue of 8.9–14.3 million USD and an increase in operating profit by 1.8–2.9 million USD (due to strengthening market positions)
Digitalization and automation of business processes	insufficient level of business process automation	expected increase in labor productivity by 20–25% and a decrease in operating costs by 3–5% (due to optimization of business processes)

Table 8

Forecast of the company's value after implementing the proposed directions

Calculation components	Designation/calculation	Million USD
Free cash flow 2025	CF_{2025}	4.6
Free cash flow 2026	CF_{2026}	6.4
Free cash flow 2027	CF_{2027}	8.1
Total present value of cash flows for 2025–2027	$DCF = \sum_{t=1}^N \frac{CF_t}{(1+r)^t}$ discount rate = 22%	12.6
Terminal value	TV	48.7
Present terminal value	$DTV = \frac{TV}{(1+r)^t}$	26.9
Company's value	$V = DCF + DTV$	39.5

Let's visually present the change in the company's value as a result of the implementation of the proposed directions (Fig. 2).

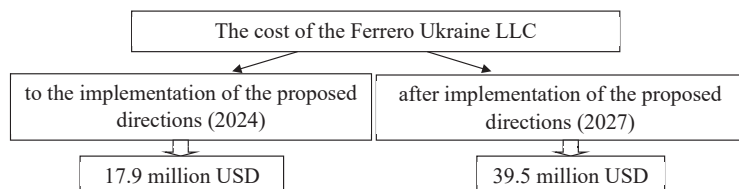


Fig. 2. Increase in the company's value LLC "Ferrero Ukraine" due to the implementation of the proposed directions

The company's value will increase from 17.9 million USD (conservative assessment for the end of 2024, obtained by the profit capitalization method taking into account the book value of assets) to 39.5 million USD according to the forecast for the end of 2027, calculated by the discounted free cash flow method using the terminal value according to the Gordon model. The expected increase will be 21.6 million USD (or 120%), which confirms the effectiveness and feasibility of implementing the proposed directions for increasing the company's value.

The increase in the company's value was formed on the basis of four key factors: revenue growth – 35% (7.6 million USD); increase in operating profitability – 30% (6.5 million USD); more efficient use of capital – 20% (4.3 million USD) and a decrease in the cost of capital due to an improvement in the level of financial stability – 15% (3.2 million USD).

Thus, optimization of the drivers (factors) of creating the company's value requires a detailed analysis of each of the key factors of value formation.

3.3. Identification of possible directions for increasing the company's value based on a study of key factors

Our analysis of value factors showed that the greatest contribution to added value is made by: revenue growth due to geographical expansion and the launch of new products, increased operating profitability due to the optimization of logistics and procurement. Also, these factors include: improving working capital management due to accelerating the turnover of receivables and optimizing existing inventories and increasing the effectiveness of marketing investments due to the introduction of modern digital communication channels. Each of the directions provides for certain measures to obtain the expected results, the necessary resources and deadlines. The forecasting of the value of Ferrero Ukraine LLC after the implementation of the proposed directions for optimizing value drivers shows a significant increase in both its economic value and total value.

So, it is possible to single out certain *universal directions for increasing the value for similar companies*:

1. *Accelerated revenue growth through geographical expansion.* This direction involves the company's emergence in new markets and new regions (creation of a network of regional partners with special terms of cooperation). At the same time, the selection of possible partners should be based on an assessment of their work experience, the presence of a developed logistics infrastructure, as well as financial stability.

2. *Launch of production of new products.* This direction is associated with the diversification of sources of revenue generation and reducing dependence on existing products that have unsatisfactory growth rates. It involves conducting certain marketing research and possible pilot testing of new products, however, it will contribute to increasing revenue and maintaining high profitability.

3. *Optimization of procurement and logistics costs* involves certain measures to review existing procurement conditions, optimize logistics chains, and minimize costs associated with product damage. The

implementation of this direction will allow optimizing cargo flows and routes, tenders among suppliers and improving the transport control system, which will reduce costs and increase operational efficiency.

4. *Improving working capital management* through segmentation of the existing client base by credit risk and payment terms, implementing automated credit risk assessment systems, as well as optimizing inventories through demand forecasting. This will reduce the receivables turnover period and increase inventory turnover, freeing up additional working capital that can be reinvested in the development and further increase the company's value.

5. *Increasing the efficiency of marketing investments.* This direction involves the transition from traditional mass advertising campaigns to modern digital marketing (with channel efficiency analytics), which will allow quickly changing marketing activities to current needs and increase the profitability of marketing costs, revenue growth and profit.

6. *Digitalization and automation of business processes* as a direction of increasing the company's value involves the implementation of ERP and CRM systems. Such systems automate routine business operations, increase the speed and accuracy of management decisions, and also improve the interaction of the company with its customers. All this will allow to increase labor productivity, reduce operating costs and create favorable conditions for the future increase in the company's value.

The presented directions for optimizing the drivers of the company's value provide a combination of components aimed at increasing revenue, increasing operating profit and freeing up working capital, which together create additional economic value and increase the total company's value.

That is, the proposed directions form a comprehensive basis for increasing the company's value and can be used by enterprises in various sectors of the economy, taking into account the specifics of their activities and strategic priorities. This provides the possibility of a well-founded selection of development directions, which improves the quality of management decision-making and has a positive effect on the company's value.

3.4. Limitations and directions of research development

Practical significance. The directions of increasing the company's value proposed in the research can be used by enterprises to improve their activities and further development. The orientation of management decisions to key drivers of value contributes to the optimization of resource use, reduction of financial and operational risks, as well as improvement of financial results. In addition, the use of adaptive management methods in a changing external environment ensures an increase in the company's value.

Research limitations. The results of this research are universal in nature and can be adapted by other companies with similar financial and economic parameters; however, it is necessary to take into account some limiting factors that may affect the effectiveness of implementing these directions of increasing the company's value, in particular:

- the presence of a shortage of qualified management personnel who would be able to implement modern approaches to managing the company's value;
- the existing lack of an information base, which makes it difficult to identify key factors of creating the company's value and conducting its adequate assessment;
- limited opportunities for small and medium-sized companies to implement modern value-oriented models of activity management;
- constant economic instability of the external environment, which complicates forecasts of cash flows, cost of capital and future expectations.

The presence of the above factors leads to the fact that companies must take them into account when implementing the proposed directions for increasing value.

It is also important to take into account such a limitation as *the functioning of companies under martial law*, which significantly affects their ability to increase the company's value. Military risks and changes in management priorities limit possible investments in promising projects with a value effect. In addition, difficulties arise with access to the necessary financial information, which is important for assessing the company's value and monitoring key indicators of its growth, which requires the adaptation of traditional models of assessment and value management to modern conditions.

Promising areas for further research include continuing to study the relationship between the quality of value-based management and the simultaneous consideration of both financial, operational, and non-financial components of the management process. In particular, it would be advisable to combine methods for assessing the company's value with the basic ESG principles, since the use of such a comprehensive approach is extremely important for ensuring a sustainable increase in the company's value.

4. Conclusions

1. The economic essence of the concept of "company's value" is revealed, and the main scientific approaches to its interpretation and methods of its assessment are systematized. It is determined that most existing approaches consider the company's value as a complex indicator of the effectiveness of its activities, which reflects its total value. The main methods for assessing the company's value are systematized, in particular: income, market, cost, as well as those that take into account strategic and non-financial factors. This allowed for a comprehensive consideration of value-oriented management as an important component of the company's development, which combines financial and non-financial factors in order to make effective management decisions in the changing conditions of modern times. The results obtained can be used for further research, substantiation of management decisions, as well as calculations to determine the possibility of increasing the company's value.

2. The key factors (drivers) of value formation are investigated using the example of the Ukrainian company Ferrero Ukraine LLC and their impact on the change in value is determined. In particular, the analysis showed that the main value-forming factors are: sales revenue, operating profitability, return on invested capital, asset turnover, and the receivables turnover period. The calculations showed positive dynamics of the analyzed company's activities: sales revenue increased from 42884.0 thousand USD (2023) to 49962.1 thousand USD (2024), operating profitability increased from 2.8% to 3.4%, asset turnover – from 4.14 to 5.39 times. In addition, the results of calculating the weighted average assessment of the company's value by various methods indicate its growth. This allows to conclude about the feasibility and validity of the selected factors, as well as the practical value of using the proposed algorithm for assessing and analyzing the drivers of company's value creation.

3. The directions of increasing the company's value have been developed and substantiated, which are universal in nature and can be used at enterprises of various industries. Among them: accelerating revenue growth, optimizing costs, improving working capital management, increasing investment efficiency, as well as digitalization and automation of business processes. The effectiveness of the proposed directions is confirmed by the forecasting conducted, the results of which indicate that the implementation of the directions recommended by us will allow increasing the value of the analyzed company by approximately 120%. These directions have practical value and are useful for making effective management decisions on increasing the company's value.

Therefore, an effective process of managing the company's value is a component of its strategic development and a condition for ensuring its financial stability. The main goal of this management is to increase the company's value, which is based on a systematic approach, which is associated with the identification and optimization of key value drivers, which include the following areas:

- accelerating revenue growth through geographical expansion and the launch of new products, which allows to increase market coverage, attract new customers, diversify sources of income and increase profitability;
 - optimizing costs for procurement, logistics and improving working capital management, which helps to increase operational efficiency, inventory turnover and free up resources for investments by reducing costs;
 - increasing the efficiency of marketing investments and the use of digital communication channels to increase revenues and operating profit;
 - digitalization and automation of business processes in order to improve the company's activities, increase labor productivity, reduce operating costs and increase the accuracy of management decisions.
- Thus, the development and implementation of these areas is critically important for ensuring the sustainable development of the company and increasing its overall economic value, which will allow forming a holistic and systemic basis for increasing the company's value.

Conflict of interest

The authors declare that they have no conflict of interest regarding this research, including financial, personal, authorship or other, that could influence the research and its results presented in this article.

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Data availability

Manuscript has no associated data.

Use of artificial intelligence

The authors confirm that they did not use artificial intelligence technologies when creating the presented work.

Authors' contributions

Maria Iorgachova: Conceptualization, Methodology, Formal analysis, Investigation, Writing – original draft; **Olena Kovalova:** Methodology, Formal analysis, Investigation, Validation; **Viktoriia Kirsanova:** Investigation, Data curation, Resources; **Pavel Bondarenko:** Investigation, Data curation, Visualization; **Ljudmila Dobrynina:** Investigation, Visualization, Writing – review and editing.

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