



ECONOMICS AND MANAGEMENT OF ENTERPRISE

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EVALUATION OF THE PERFORMANCE OF IMPLEMENTATION OF STRATEGIC MEASURES OF ENSURING ECONOMIC SECURITY OF ENTERPRISES

page 4–10

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The object of research is the process of evaluating the strategic support of the economic security of the enterprise. It is revealed that one of the effective strategic measures to ensure the economic security of the enterprise is real and long-term financial investment, as well as mergers and acquisitions. It is taken into account that in the conditions of cheapening of assets, the latter become attractive for purchase by larger or economically stable companies. At the same time, such assets may have problems with solvency, profitability and others. In this regard, it is substantiated that an assessment of the feasibility of mergers and acquisitions should be accompanied by a determination of their impact on changes in the level of economic security. It is taken into account that the assessment of the level of economic security is based on determining the shortage of profit before tax. This shortage is characterized by the amount that the company loses due to the failure of certain threshold indicators of economic security. Given the hierarchical structure of such indicators, the shortage of profit is defined as the maximum possible value of the estimated disadvantages of profit for each indicator. It is proved that the effect of mergers and acquisitions, defined in the traditional way, can be achieved, but the effect that manifests itself in increasing the level of economic security is not. It is established that in modern conditions, the criterion for increasing the level of economic security should prevail over others. Methodological approaches to evaluating the feasibility of M&A (*Mergers and Acquisitions*) transactions have been improved, which, unlike existing ones, take into account the effects of reducing the shortfall in profit before tax and allow to compare the achieved level of economic security, respectively, before and after transactions. An indicator of the economic efficiency of M&A transactions from reducing the shortfall in *EBT* (Earnings before Tax) profits is proposed.

The practical result of this research is the developed methodological approaches to assessing the appropriateness of M&A transactions. Application of the developed concept will allow more correctly assessing the consequences of mergers and acquisitions.

Keywords: economic effect, shortage of profit, strategic support, mergers and acquisitions, level of economic security.

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CONTROL PROCESS DEVELOPMENT ON THE GROUND OF PROJECT VALUE DYNAMICS LAWS

page 11–19

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The object of research is a conceptual approach to the process of controlling the dynamics of the financial and economic efficiency of a construction project as a result of engineering has been developed. Acceleration of scientific and technological progress underlines the relevance of this topic. It is established that the theory of the project value dynamics is based on three laws. The first law of the project value dynamics emphasizes that a qualitative, dynamic growth of value occurs only through innovation or rationalization, and the rest of the design changes is static. Charts of isovalue demonstrate the potential state of the financial and economic performance of the project in the four-dimensional space «time-benefits-costs-risks». Each subsequent line of isovalue, which runs farther from the origin, reflects a higher level of intense project value. The second law of value dynamics indicates that entropy is gradually decreasing as a result of the project. Thus, the earlier engineering sessions take place (within the project life cycle) for introducing innovations, the higher the potential for influencing the dynamics of the project value. The third law of the project value dynamics provides that the absolute maximum value cannot be achieved. So, innovation, unlike other factors of financial and economic growth, is an inexhaustible source of increasing the value of projects. The change in the «benefit-cost ratio» (BCR) adequately reflects the

project value dynamics. This indicator clearly takes into account all four factors (measurements) of project effectiveness and captures precisely dynamic, qualitative changes in value. BCR is very similar to the definition of value, which is used in functional value and hierarchical analysis. This promotes mutual understanding and convergence in communications between project stakeholders (in the integrated Crystal model, value management). The process of controlling the project value dynamics directs the work of the engineering team to achieve project results that are best suited to the interests of investors, subject to a careful attitude to nature.

Keywords: project value, benefit-cost ratio, cash flow, value dynamics, isovalue.

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SUBSTANTIATION OF INFLUENCE FACTORS ON THE VALUE STREAM IN THE CONTEXT OF LEAN ENTERPRISE MANAGEMENT

page 20–27

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The object of research is the factors of influence in their interaction and subordination with a focus on the generation/destruction of the value stream for the customer/end user in the context of the lean management of the enterprise. Based on the results of the system and critical analysis, the components of the value stream have been identified and justified: human flow, material flow, cash flow, information flow. The priority of human flow is proved, which provides the transformation of material flow with the subsequent generation of cash flow and at the same time reinforcing changes in all components through the information flow.

The author's systematization of factors of influence on the value stream for the end customer in the context of the lean management of the enterprise is proposed according to the following criteria:

- in the context of the components of the value stream (human flow, material flow, cash flow, information flow);
- lean-based target (volume, value, quality, time);
- by the vector of the influence of an individual factor on the value stream (value-added (generating); do not-value-added (destroy); do required non-value-added).

According to the results of the structural-logical analysis, grouping, and the graphical method (Ishikawa diagrams), the subordination and causal relationships between the identified factors of influence on the value stream are clearly presented. At the same time, the structuring of factors influencing the value stream is described using a system of multiple tuples of the full combination (value stream).

The dependence of the grouping of factors on the vector of influence on the value stream on sectoral characteristics and targets for the functioning of the enterprise and its business partners is determined. It is also advisable to take into account differences in the ways of creating value and competitive advantages in terms of uniqueness of approaches, the pleasure of customer preferences with an orientation toward strengthening and maintaining business activity.

There was further development of the application of individual lean manufacturing methods (VSM, SOP, 5 W, JIT, Heijunka, Visual Management, Kaizen) to justify and view a holistic system of factors of influence on the value stream. The active

use of these methods will provide accurate with a high degree of detail and agreed upon a list of factors of influence on the value stream, which in the future will allow management to:

- improvement of management efficiency;
- implementation of the rational distribution and use of limited resources;

– formation of a motivation system focused on the contribution to value creation.

Keywords: value stream, human flow, material flow, cash flow, information flow, lean management.

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REPORTS ON RESEARCH PROJECTS

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DEVELOPMENT OF A MATHEMATICAL MODEL OF CONFLICT BETWEEN THE PARTIES IN THE IMPLEMENTATION OF THE OFFSET TRANSACTION

page 28–31

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The object of research of this work is the conflict of interests of the parties in the implementation of offset agreements. One of the most problematic places when implementing offset agreements is that a wide variety of sudden events, force majeure circumstances, etc. can take place – phenomena that can't be described in detail and predicted with acceptable accuracy in full. In addition, the offset contract is a conflict of interest between the seller and the buyer. During the study, the methods of the humanitarian and

natural-scientific approach are used, thanks to which the conflict was given a new interpretation. It is considered as a way of interaction of complex systems. It is shown that the conflict is not a synonym for confrontation, but a way to overcome contradictions and limitations, a way of interaction of complex systems is an inevitable, normal phenomenon. Of course, conflict involves struggle, but, above all, conflict involves interaction. It is shown that the conflict can't be considered as an optimization task, since with equal resources of the parties, the conflict will be terminated due to the complete depletion of both sides, and with unequal resources, the defeat of the weaker side with a probability of one. Also, the conflict can't be resolved within the framework of the theory of adaptation. A brief comparative analysis of the possibilities of using varieties of Markov processes and the degree of their adequacy to the real processes of supporting offset transactions at different stages is carried out. A mathematical model of the conflict between the parties is proposed. In the model, the process of conflict development is a branched semi-Markov process, the transitional and final probabilities of which depend on the ratio of resources of the parties. In addition, the conflict represents a sequence of concerted actions of the parties and, in fact, is a controllable quasiperiodic process with elements of stochasticity. The resulting winnings of the parties to the conflict are investigated

with varieties of their cooperation and rivalry. The proposed model can be used to model the processes of development and implementation of offset programs and the wins of the parties.

Keywords: humanism, agreement compensation, stochastic system, conflict theory, offset policy, managed process, Markov process.

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DEVELOPMENT OF AN INTEGRATED METHOD FOR IMPLEMENTATION OF FOOD DIETS TO MEDICAL AND HEALTH INSTITUTIONS

page 32–34

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The object of research is the consumer preferences of visitors, the requirements of specialists in the field of science, production and catering. Existing diets, according to which visitors eat in sanatoriums and dispensaries, require immediate correction. A promising way is the development of specialized food culinary dishes and rations from them, which are successfully integrated

and used, based on the mutual experience of specialists in the field of science, manufacturing enterprises and catering. This approach to solving the problem is the most effective and economically feasible, as evidenced by the accumulated experience and achievements of modern nutritional science. In the course of the study, the synectic method is used, based on the work of specialists in the field of science, production and catering. 4 working groups of 10–15 people each are formed. Scientists are employees of Kharkiv State University of Food Technology and Trade, V. N. Karazin Kharkiv National University, Lviv Polytechnic National University and V. Chornovol Sustainable Development Institute in Lviv (Ukraine). Food organizers: director, chief physician, nutritionist, chef of the Borisfen sanatorium (city of Berdiansk, Ukraine); chief doctor, nutritionist, head of the canteen of the Institute of Neurosurgery named after academician A. P. Romodanov of the National Academy of Medical Sciences of Ukraine (Kyiv, Ukraine); heads of the public organization «Lviv Regional Organization of the All-Ukrainian Ecological League» (Lviv, Ukraine); consumers – visitors to health facilities using the services 1–2 times a year.

Within the framework of the study, an integrated implementation method is proposed, which will contribute to increasing the efficiency of using scientific developments. This will create a mechanism for the interaction of scientists with production and participants in the catering process with the end user. Due to this, solutions to the problem of national importance will be provided, which is associated with unbalanced diets.

Keywords: integrated method, health food, synectic method, consumer preferences, catering.

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DRIVING FASTER FINANCIAL INCLUSION IN DEVELOPING NATIONS

page 35–40

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The object of research is an alternative strategy that could drive a faster achievement of higher rate of financial inclusion for developing nations. This is important as financial exclusion has been identified as one of the development inhibitors for developing nations. Most of them have made a concerted effort to drive financial inclusion but due to poor implementation and, more often than not, the wrong strategy to drive a faster inclusion, most developing nations have very high exclusion rates. This problem is examined by the case of Nigeria, one of such developing nations, which reports a dismal position of 68 % exclusion rate even after 4 years of its implementation of the strategy for financial inclusion, of 2012, for 80 % by 2020.

In the course of this study, literature triangulation is used, to extract workable alternatives that were presented at discussion panels with practical knowledge of the worst indicated geo-political zones in Nigeria. According to various reports of Enhanced Financial Inclusion in Nigeria (EFInA) these are the North-east and the North-west geo-political zones.

As a result of this study it is shown that the Refreshed strategy is utilising the olden system of pull strategies which has left more people, on a numeric basis, excluded than at the base year of strategy implementation. This study, therefore, recommends the push strategy, through a reorientation of the mind of the excluded, in order to drive a faster Financial Inclusion. A faster inclusion, at least faster than the rate of population growth, would produce a better financial inclusion index and truly accelerated economic growth.

In the future, the proposed approach is of an empirical study of actual excluded members of the societies of the core bottleneck communities.

Keywords: developing nations, financial exclusion, financial inclusion, financial services, banks in Nigeria.

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UNEMPLOYMENT RESEARCH IN THE CONDITIONS OF THE LABOUR MARKET TRANSFORMATION

page 41–44

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The object of research is the labor market, which is undergoing significant transformations under the influence of technological and structural changes, global and demographic trends. In this context, special attention should be paid to such an important aspect as youth unemployment, to identify its features. The subject of analysis is the classification of the causes of unemployment and the development of unemployment, youth behavior patterns on the labor market, manifested in the spread of phenomena such as distance employment, the latest forms of employment, self-employment, social exclusion of youth and the like. The methodology of an interdisciplinary approach to the analysis of youth unemployment made it possible to identify and characterize not only its state and structure, but also to identify the characteristics of youth behavior patterns in the labor market. The conclusion regarding the growth and actualization of employment instability, the decrease in the value of labor among youth, the blurring of the boundaries between employment and unemployment, as a result of modern transformations of the labor market, actualizes the need to search for a new youth policy. Analyzing the factors producing the growth of youth unemployment and the spread of non-standard forms of employment, it should be noted the need for their constant consideration in the institutional environment of the modern economy. The main manifestations of socio-economic transformations of the labor market are substantiated. It is proved that the effective inclusion of young people in social production is in the plane of the formation of an innovative model of social and labor relations based on the reform and creation of regulatory institutions. Without the development and implementation of effective and interconnected institutional mechanisms for managing the youth labor market, it is impossible to systematically and comprehensively increase the level of youth employment. The paper proposes the creation of a system of institutions, the main activity of which will be aimed at stimulating youth employment, identifying hidden employ-

ment and youth unemployment, employment, retraining, work with gifted youth, social guarantees and the like. Thanks to this, it is possible to tightly control the state of youth unemployment, to respond quickly and to implement prompt and effective measures to overcome it.

Keywords: transformation of social and labor relations, labor market, youth unemployment, precarization, precarious work, technological update.

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