

Intellectual and financial business processes optimizing the structure and cost of capital in value based management

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Abstract. The primary task for Ukrainian enterprises at the current stage of their development is to develop and implement effective mechanisms to improve the well-being of owners, and, in order to be able to increase the market value, enterprises need to carefully monitor the business processes and take measures to optimize and increase efficiency. The purpose of the work was to generalize the use of intellectual and financial business processes to find the optimal capital structure according to the criterion of maximizing the market value of business. The methods of analysis and synthesis were used to define the optimal approach to determining the cost of enterprise capital, the method of structural and functional modelling of business processes to determine the structure of enterprise capital, as well as the method of systematization to form the areas of application of the CAPM model. The key business processes characteristic of modern Ukrainian enterprises have been built and directions of strategic cost-oriented management of enterprise capital structure in conditions of the external environment instability have been developed, which can be used in the practical activities of enterprises to increase the efficiency of their functioning. The modelling of business processes is combined with the development of directions of strategic cost-oriented management of the enterprise capital structure on the basis of their analysis. The use of an approach to modelling business processes by Ukrainian enterprises can allow planning the financial activities of the enterprise with high accuracy and take into account both strategic and tactical aspects of business development, allowing for the instability of the external environment and the high cost of raising capital. The results of the research can be useful for financial analysts and managers of enterprises of various forms of ownership, as well as for potential investors who consider the possibilities of investing in a certain business and are oriented towards making management decisions based on the analysis of business processes

Keywords: discount rate, risk-free interest rate, risk premium, strategy, development, investment

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● INTRODUCTION

Modern operating conditions of enterprises require transition to new models of business processes in management, finance and production with the active involvement of modern intellectual and financial tools. Such changes in business are inextricably linked to the phenomena of digitalization (digitalization) and digital transformation, while modern realities of financial management require companies to focus on the main goal – improving the welfare of owners by increasing market value. The cost of capital for Ukrainian enterprises often becomes a restraining factor that prevents the full development of business and reduces the pace of possible development of enterprises in various industries. Ukrainian enterprises are characterized by the need to attract loan capital at a much higher interest rate than in European countries. As a result, companies refuse

to raise capital because of its high cost. The search for modern tools for managing the capital structure and its value is one of the priority tasks for Ukrainian enterprises in the modern realities of the Ukrainian economy and the introduction of approaches to cost-oriented management.

The issue of introducing modern digital technologies into the process of managing business processes at modern enterprises is quite actively investigated both by scientists from Ukraine and by other researchers. For example, in the work of O. Guseva and S. Legominova [1], the authors emphasize that digitalization is becoming a key aspect of the effective development of any modern economy, and it is impossible to achieve positive results at the macro- or microeconomic level without the introduction of modern digital technologies. In the study by T. Demyanenko [2],

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the author emphasizes that in order to develop Ukrainian enterprises and maintain their competitiveness, it is necessary to introduce the latest digital management tools. M. Abou-Foul [3] emphasized the fact that for most modern companies, business processes remain a source of information about opportunities to improve the management system. Also, noteworthy is the idea that modern enterprises can cope with an unstable external environment solely at the expense of information technology [4]. M.A. Afonasyova [5], together with her colleagues, focus on modelling business processes and determining the main directions for their improvement, while coming to the conclusion that for most enterprises, the analysis of business processes and the identification of shortcomings in them can ensure positive transformations at the enterprise. In the work of American scientists [6] attention is focused on the fact that the restructuring of management processes under the influence of modern digital technologies will allow more effective use of various types of resources. The scientific work of researchers from Great Britain [7] contains the opinion that today digital technologies are becoming a part of everyday life and can be used in various areas of business development support, from marketing to financial support. However, the researchers do not determine exactly how digital tools should be chosen for the development of a particular area of business development. Researchers I. Krakovskaya and J. Korokoshko [8] focus attention on the fact that one of the main areas of application of modern digital tools is the modelling of business processes followed by their in-depth analysis, which will allow identifying problematic aspects of enterprise activity and specifying potentially promising development links of business entities.

However, despite the close attention of scientists in recent years to the issues of business process analysis and the introduction of digital technologies into the enterprise management system, the process of business process analysis has not been considered as a prerequisite for the development of strategic cost-oriented management of the enterprise capital structure. The purpose of the study is defined as a generalization of the theoretical and methodological aspects of the application of intellectual and financial business processes to determine the optimal capital structure according to the criterion of maximizing the market value of the enterprise.

● MATERIALS AND METHODS

The research used general scientific methods, in particular, methods of analysis and synthesis to define the optimal approach to determining the enterprise capital cost: the analysis helped to break down the researched question into separate and simpler ones, while the synthesis allowed combining different aspects of the problem and examining them as a whole. The method of scientific generalization was used to determine the optimal sequence of actions for managing the capital structure. Further, the method of structural-functional modelling of business processes was used to describe the process of determining the optimal cost and capital structure of the enterprise, which allows visualizing the sequence of actions for capital management and the search for its optimal structure. Separately, the method of modelling business processes was used, based on an in-depth analysis of all processes at

the enterprise, in particular those related to financial support and attraction of capital. Ramus software was used to model business processes, which allowed not only building business processes but also detailing them on several levels of decomposition. The method of systematization was used to form the areas of application of the CAPM (Capital Asset Pricing Model) model. The use of this model allows taking into account the risks of investing funds in a certain enterprise or industry, which is especially important in conditions of uncertainty in the external environment. The method of building a strategic map was used to outline the directions for the implementation of the strategy of cost-oriented management of the enterprise capital structure in conditions of the external environment instability, which makes it possible to plan in detail the sequence of actions of the management of the enterprise in the implementation of strategic plans and directions of its development. With the help of a graphic method, the obtained research results are visualized and presented for a visual perception of information. The application of the abstract-logical method helped to form consistent and comprehensive research conclusions.

● RESULTS AND DISCUSSION

Making effective management decisions during the implementation of cost-oriented management is a multifaceted process that depends on the completeness, reliability and effectiveness of information about the results and the environment of the enterprise. It is under these conditions that the role of intellectual and financial business processes in optimizing the structure and cost of capital is actualized, which will determine the effectiveness of innovation activity on the basis of available information resources. The information support of the enterprise depends not only on the availability of information resources, but also on the possibility of introducing information innovations, streamlining information flows, solving problems of their effective information interaction with market participants and the correct reflection of financial business processes.

In the process of managing expenses and capital structure in the system of cost-oriented management, the emphasis is placed primarily on the influence of these components on the enterprise value, moreover, the emphasis should be placed on the formation of an information and financial base for effective management of enterprise value [2]. The process of managing the enterprise value involves the sequential implementation of the following steps: determination of the enterprise value using various approaches; identification of factors affecting the enterprise value; specification of priority directions for improving the company's development strategy, which will be based on a cost-oriented approach to management; development of operational cost management measures of the enterprise; conducting a self-audit and identifying events and management decisions that affect the company's value [9].

One of the key elements of assessing the market value of an enterprise is to determine the value of the enterprise capital, since the net cash flow indicator for the period directly depends on the capital value. With this in mind, company managers need to analyse the current state of the capital market and determine which capital structure is optimal for the company, taking into account the

conditions for attracting loan capital and the cost of obtaining equity capital. The business process of optimizing the structure and cost of capital in the system of cost-oriented management should be considered in more detail (Fig. 1).

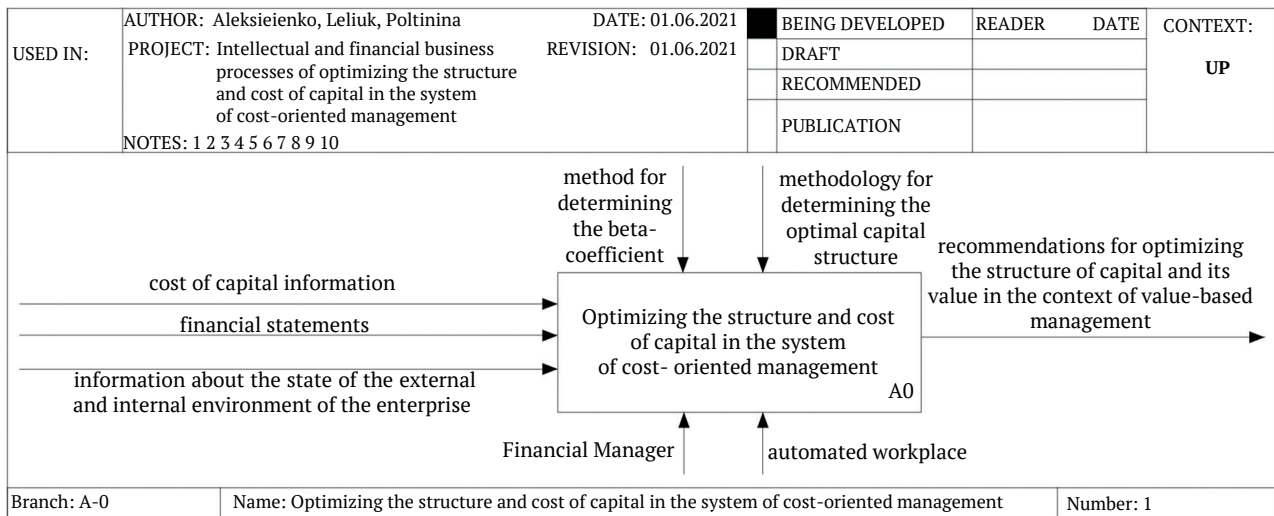


Figure 1. The main business process “Optimizing the structure and cost of capital in the system of cost-oriented management”

Note: A0 is the level of decomposition

Source: made by the authors based on [9]

At foreign enterprises, business process management has been used for a long time, but for Ukrainian companies, this approach is new and requires detailed study. The details of the business process (Fig. 1) are presented in Figure 2.

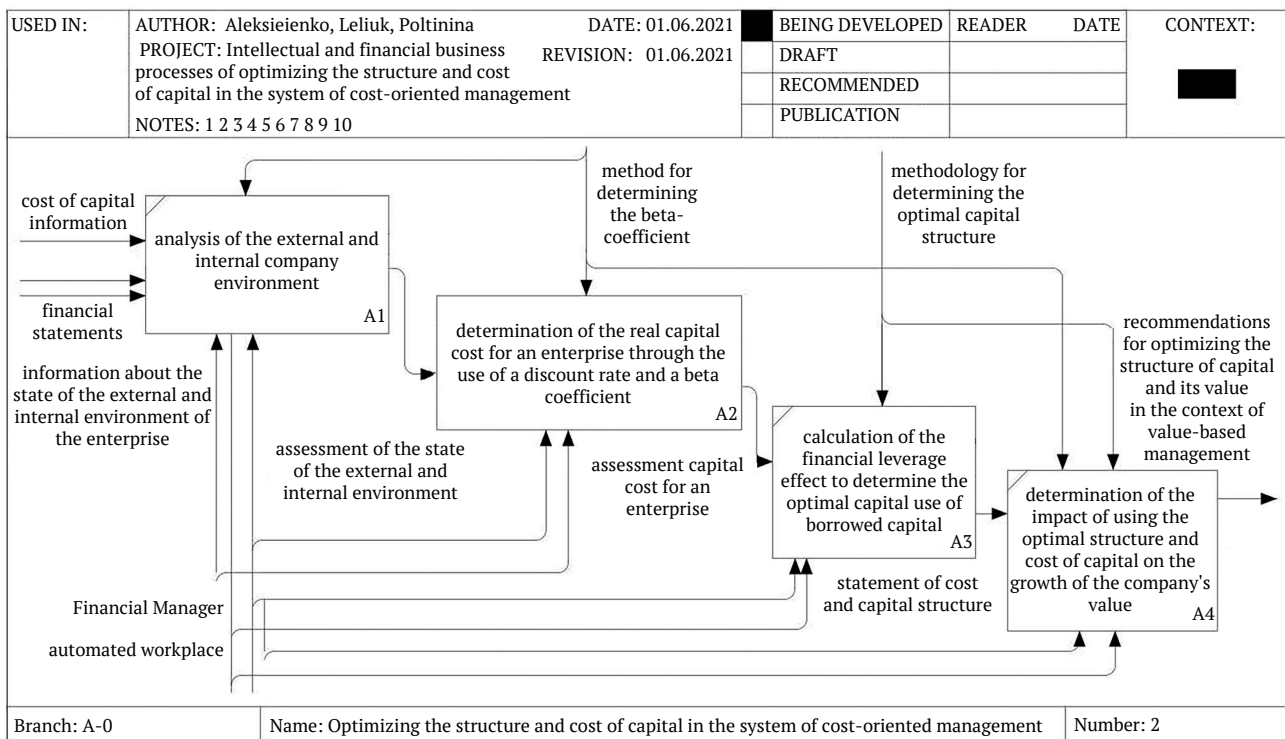


Figure 2. Detailing the components of the business process “Optimizing the structure and cost of capital in the system of cost-oriented management”

Note: A1-A4 are levels of decomposition

Source: made by the authors based on [9]

It should be noted that it is important for Ukrainian enterprises to constantly determine the cost of capital, taking into account the risks of the external and internal environment. A tool that allows taking these risks into account is the CAPM model. In this model, the discount rate (discount) is a coefficient used to determine the present value of cash flows that are projected for the future. In the context of valuation, the discount rate characterizes the rate of return on invested capital and the rate of return in the post-forecast period, according to which, on the valuation date, the buyer can invest in the acquisition of the object of valuation to compensate for all their investment risks. The discount rate takes into account the premium for the risk of

investing in the evaluated enterprise: the greater the risk, the higher the discount rate.

The discount rate performs three main functions that can be considered in the context of managing the company's financial activities: it reflects the rate of return from discounting future cash flows to their present value on the valuation date; indicates the level of risk that the investor has in the process of investing in the analysed enterprise; reflects the cost of capital raised by the enterprise for a short or long period. Scientific sources provide different approaches to determining the discount rate and consider the peculiarities of the application of each of the approaches, the main of which are given in Table 1.

Table 1. Characteristics of discount rate calculation methods

Method name	General characteristics
Cumulative construction method	Takes into account all possible calculated compensations for risk. Involves taking into account a significant number of possible potential risks.
The comparative sales method	Based on the determination of cash flow from operating activities and the analysis of financial indicators for a number of similar enterprises, a comparative approach is used.
Method of related investments	It can be used both for equity and loan capital, as well as allows the use of a model for calculating the weighted average cost of capital.
WACC (weighted average cost of capital) method	Provides for the determination of the tax shield and the calculation of the value of each component of the capital involved, taking into account the real market situation and the real conditions of financing the enterprise.
Method of internal rate of return	It can be applied in one of two formats: simple and modified. The discount rate is calculated based on the determination of the internal rate of return on capital invested in the enterprise.
LIBOR (London Interbank Offered Rate) method	Calculations are based on the value of the monetary unit and each specific currency in which the company conducts operations.
CAPM method of capital assets	It is determined on the basis of data on the capital market and the level of risk of investing in a certain enterprise or enterprises of a certain industry.

Source: made by the authors based on [10-17]

Depending on the chosen method of determining the discount rate, it is necessary to define the directions of minimizing the risks of the company's financial activity, among which the key role should be given to determining the risks of attracting capital from various sources. Capital structure management refers to the decision-making process that identifies the proportionate mix of debt and equity financing used by a company to finance its operations and investments. While capital structure decisions are important to the company's financial health and growth, they involve certain risks.

Financial risk: when a company relies heavily on debt financing, it increases its financial risk. Debt requires periodic interest payments and principal repayments, which can strain a company's cash flow, especially during economic downturns or periods of high interest rates. If a company defaults on its debt obligations, it may face financial difficulties, bankruptcy or a downgrade in its credit rating. **Interest rate risk:** companies with a significant amount of debt are exposed to interest rate risk. Changes in interest rates can affect the cost of loans and debt service. If interest rates rise, the company's interest expense may increase, leading to higher finance costs and potentially impacting profitability. **Credit risk:** capital structure decisions affect a company's credit risk. When a company borrows, it becomes obliged to repay the principal and interest. If a company's financial condition deteriorates, it may find it difficult to meet its debt obligations that leads to default or a downgrade in its credit rating. This can make it more

difficult and expensive for the company to raise funds in the future.

Market perception: investors and stakeholders closely monitor a company's capital structure decisions. If a company's capital structure is considered risky or unbalanced, its reputation and perception in the market can be negatively affected. This could lead to lower investor confidence, limited access to capital markets and potentially higher borrowing costs in the future. **Lack of flexibility:** companies with high levels of debt may face limited financial flexibility. Debt obligations may limit a company's ability to invest in growth opportunities, implement strategic initiatives or respond to unforeseen changes in the business environment. It may also limit a company's ability to withstand economic downturns or periods of financial instability. **Ownership dilution:** raising equity capital to improve the capital structure may dilute the ownership of existing shareholders. This can reduce their control over the company and potentially lead to conflicts of interest between different shareholders.

It is important for companies to carefully assess and manage these risks when making capital structure decisions. Factors such as the financial strength of the company, industry dynamics, market conditions and risk tolerance should be considered to find the appropriate balance between debt and equity financing. Seeking professional advice from financial experts or consultants can also help reduce these risks. Cost-oriented management of an enterprise capital structure focuses on maximizing shareholder

value by optimizing the combination of debt and equity financing. Strategies commonly used in cost-oriented capital structure management are presented below [18].

Optimizing the cost of capital: the primary objective of cost-oriented capital structure management is to minimize the total cost of capital. This involves determining the optimal mix of debt and equity that minimizes the weighted average cost of capital (WACC). By analysing the cost of different financing options and considering factors such as interest rates, credit ratings and tax implications, companies can aim to achieve the most cost-effective capital structure. **Assessment and balancing of risks:** cost-oriented capital structure management involves assessing and balancing the risks associated with different sources of financing. Companies should assess their risk tolerance, industry dynamics and financial stability to determine the appropriate level of leverage. By carefully analysing and managing financial risks, companies can find a balance between debt and equity to optimize their capital structure. **Management of long-term debt:** companies seeking cost-oriented management of their capital structure often focus on maintaining a reasonable level of long-term debt. Long-term debt usually has lower interest rates than short-term debt and provides stability in the capital structure. This allows companies to plan long-term investments, reduces refinancing risks and improves financial flexibility.

Cash flow management: effective cash flow management is critical to cost-oriented capital structure management. Companies must ensure that their cash flows are sufficient to cover debt service obligations. By effectively forecasting and managing cash flows, companies can reduce the risks of financial distress and ensure the stability of their capital structure. **Diversification of funding sources:**

cost-oriented capital structure management involves diversification of funding sources. Excessive reliance on a single source of financing, such as bank loans or equity issuance, can increase risks and limit flexibility. Companies may explore alternative financing options such as bonds, convertible securities, mezzanine financing or strategic partnerships to diversify their capital structure and optimize their financing mix. Regular review and correction. Capital structure management is not a one-time solution, but needs to be regularly reviewed and adjusted based on changing market conditions, business needs and risk profiles. Companies should periodically review their capital structure, taking into account factors such as changes in interest rates, changes in industry dynamics, growth opportunities and the company's overall financial condition.

It is important to note that the optimal capital structure is different for each company and depends on factors specific to the industry, market conditions and the stage of development of the company. Consultation with financial experts or advisors who specialize in capital structure management can provide valuable information and recommendations tailored to a company's unique circumstances [19]. For most companies, it is critically important to track strategic directions of development and the formation of optimal tactical measures for the implementation of strategies. It is important to determine the directions of strategic cost-oriented management of the capital structure of the enterprise in conditions of instability of the external environment. The distribution of the goals of cost-oriented management of the capital structure should be rationally carried out according to the following main perspectives: finances, customers, internal processes, training and growth, long-term development prospects (Table 2).

Table 2. Directions of strategic cost-oriented management of enterprise capital structure in conditions of external environment instability

Perspective	Indicator	Goal	Method of achievement (initiative)
Finance	Autonomy coefficient	Improving the efficiency of the use of equity capital	Expansion of sales system
	Equity manoeuvrability ratio		Increase in share of own funds
	Cost of production	Cost reduction and asset control	Use of advanced types of raw materials, energy carriers
	Asset turnover ratio	Improving the efficiency of the use of current assets	Reduction of the time of finding funds in receivables
	Funding ratio	Capital structure optimization	Reduction of accounts payable
Customers	Return on sales ratio	Increase in sales	Increasing the level of marketing research aimed at accelerating the promotion of goods from the producer to the consumer (including market research, formation of the correct pricing policy, organization of effective advertising, etc.)
	Product profitability ratio	Increase in market share	Expanding the range of products, ensuring a high level of customer service
	Market share		
Internal processes	Share of investments in production facilities	Use of the latest equipment	Purchase of modern equipment, automation of production
	Land bank area (ha)	Increase in enterprise profitability	Increasing the enterprise land bank
	Return on assets ratio		
Training and growth	Staff turnover rate	Increasing the level of employee motivation	Development of motivation system Improvement of marketing service
	Share of employees receiving bonuses	Increasing the level of employee motivation	Development of motivation system Improvement of marketing service In-depth study by management employees and specialists of the enterprise of a certain field of activity
	Share of employees with higher education	Improving employee qualifications	

Table 2, Continued

Perspective	Indicator	Goal	Method of achievement (initiative)
Long-term development prospects	Share of capital investment in total invested capital	Increase in the amount of funds invested in enterprise capital development	Search for investors and identification of possible reserves of self-financing of strategically important projects within the enterprise
	Amount of reinvested profits		

Source: made by the authors based on [20-21]

The formation of strategy is of great importance for a company, as it provides direction for achieving its long-term goals and ensuring its competitive advantage [21]. There are several reasons that emphasize the importance of strategy formation. Strategy formation determines the direction and purpose of the company, while the strategy sets clear goals, outlines the path to their achievement, and directs the efforts of employees towards a common vision. A clearly defined strategy ensures that everyone in the organization is working towards a common goal, promoting

focus, efficiency and coordination. Strategy formation helps companies identify and use their unique strengths, resources and opportunities to gain a competitive advantage in the market [15]. Strategy formation plays a crucial role in resource allocation. It allows companies to determine how to allocate their limited resources, such as financial capital, human capital, and time, in the most efficient and effective manner. A well-designed strategy ensures the allocation of resources in areas that have the greatest potential to create value and achieve strategic goals (Fig. 3).

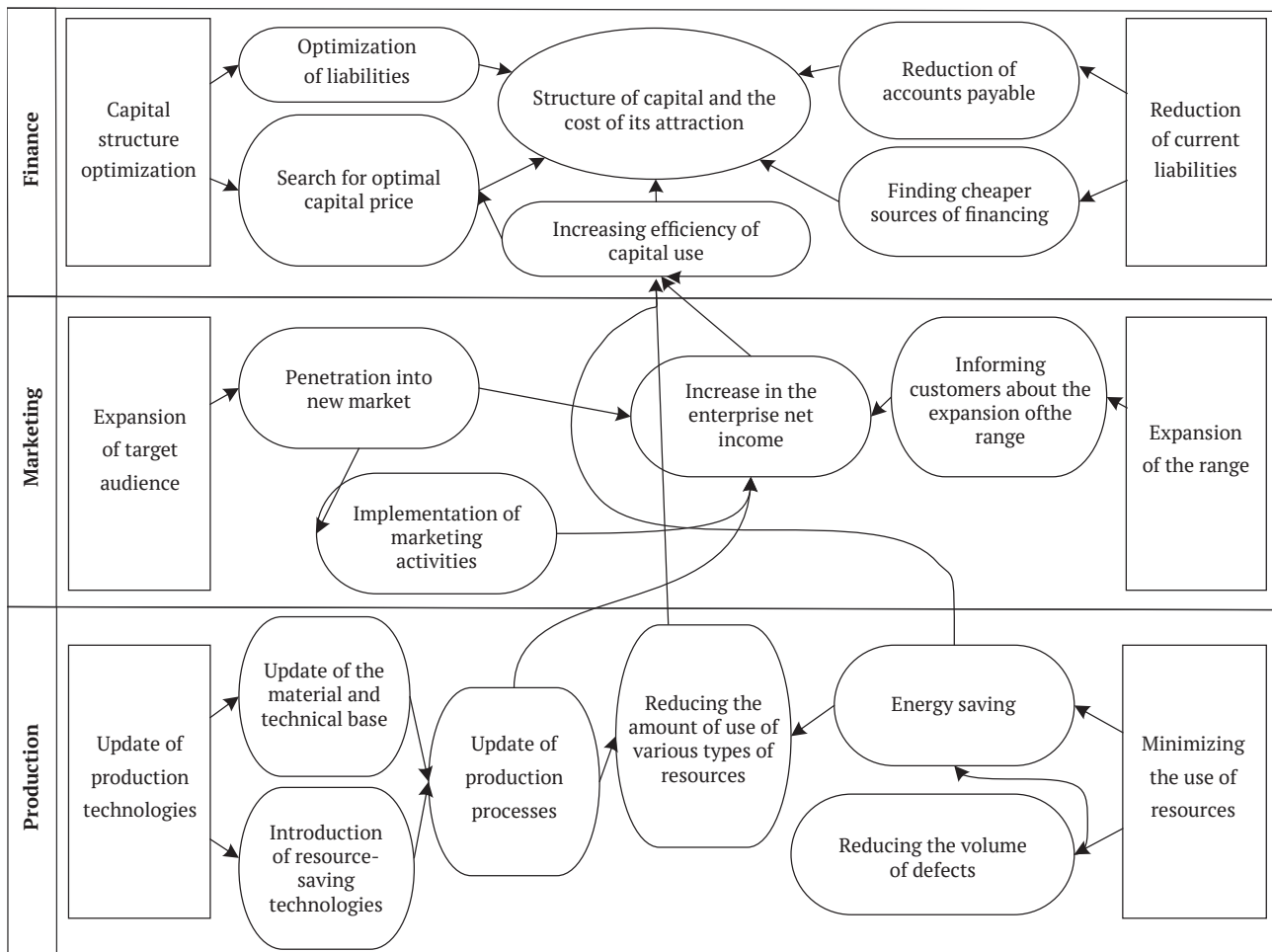


Figure 3. Strategic map for the implementation of the strategy of cost-oriented management of enterprise capital structure in the conditions of external environment instability

Source: made by the authors based on [11; 14; 15; 21]

After the development of the strategic map, the issue of the optimal discount rate indicator for Ukrainian enterprises in the conditions of an unstable external environment remains uncertain, so the investor independently

determines the discount rate based on market analysis, the level of risks and potential opportunities for the development of this or that industry. For example, a rate of 12% is used for projects implemented in areas where there is

a market and business is developing [17]. The possibility and feasibility of attracting debt capital to the activities of the enterprise depends on the value of the cost of capital indicator. Determining the feasibility of debt capital should be carried out using the financial leverage effect indicator, which is calculated using formulas (1; 2).

$$\text{Financial leverage effect} = (1 - \text{income tax}) \times \text{ROA} - \text{wacc} \times (\text{Total Debt} / \text{Equity}) \quad (1)$$

$$\text{Total Debt} = \text{Short Term Debt} + \text{Long Term Debt} \quad (2)$$

Determination of the feasibility of debt capital, and, as a result, the adoption of such management decisions should be carried out using the effect of financial leverage. Constant monitoring of changes in the cost of capital and its comparison with the profitability of assets is particularly important for Ukrainian enterprises in the conditions of an increase in the cost of capital. Given the unstable nature of the development of the Ukrainian economy, it is worth expecting an increase in the cost of capital for enterprises, which additionally indicates the expediency of using the described methodical approach to assessing the cost and optimizing the capital structure.

The issue of capital structure management is becoming more and more relevant not only for Ukrainian enterprises, where the cost of capital remains quite high in recent decades, but also for Western companies, where the cost of capital is increasing starting from 2020, after the development of crisis phenomena caused by the pandemic. The leading countries of the world increase the discount rates of Central Banks and no longer have the opportunity to finance business with “cheap” capital [16]. However, it is worth noting that the accounting rate takes into account only macroeconomic risks, and it is not worth relying on it when analysing the cost of capital for Ukrainian enterprises. Other methods and approaches to determining the cost of capital, which were analysed in this work, should be used. In particular, it has been proven that the correct determination of the cost of capital through the discount rate will allow enterprises to more carefully and rationally plan their financial activities. In turn, planning financial activities today is increasingly implemented through modelling of business processes. Researchers in the field of digital economy Y. Ostropolska [4] and M. Graham [16] share the opinion that business process modelling can become a tool that allows identifying problematic aspects in enterprise management and forming directions for further improvement of management systems in general, and finding optimal capital structure in particular. As a result, simulated business processes can become the basis for further development and implementation of strategic business development plans. At the same time, scientists T. Demyanenko [2], I. Zhuravlyova [10], L. Ardito [18], who consider business processes from an economic and financial point of view, realize that qualitative modelling of business processes and their analysis at all levels of detail provides information about the state of the enterprise as a whole. And the article supplemented this idea and proved that the modelling of business processes can become the basis for building a strategy for the further development of the enterprise and finding the optimal direction for managing

the capital structure. Scientific literature [4; 17; 20] also pays considerable attention to the development of enterprise development strategies, however, most researchers are of the opinion that forming a strategy is worthwhile for those companies that develop in stable conditions and have a predictable external environment. However, the article proves that even in the conditions of an unstable external environment, it is possible and necessary to develop an enterprise development strategy that will allow a more balanced and quick response to changes in the external environment, in particular to changes in the cost of capital or increased risks. In this context, it is also proposed to take into account the risks of the external environment when determining the cost of capital and to have some measures to minimize these risks in the arsenal, which is also detailed in the process of conducting the research. At the same time, the approach is innovative, which refers to the orientation of business processes and strategic development precisely on the growth of the value of the enterprise, as a strategic goal of business in the conditions of an unstable external environment. Representatives of the scientific community, namely B.L. Dey [7], W.C. Lucato [13], E.R. Banalieva and C. Dhanaraj [14] also express the opinion that the cost of capital directly affects the market value of the enterprise, but the article develops this idea and proves a close connection between the discount rate and the search for the optimal capital structure.

Determination of the optimal cost and capital structure for modern Ukrainian enterprises is almost the most important task, taking into account the instability of the external environment and the need to accumulate resources to ensure development in turbulent conditions. In view of this, modeling of business processes related to the formation and use of capital can become exactly the tool that can significantly enrich the management processes of Ukrainian business entities.

● CONCLUSIONS

As a result of the research, it has been proved that the processes of managing the cost and capital structure in the system of cost-oriented management of the enterprise are combined and enriched through the use of modern tools of intellectual and financial business processes. At the same time, the achievement of the common goal of managing the cost and capital structure, as well as the value of the enterprise, is the basis for the development and implementation of the enterprise value management strategy.

It has been proven that business process management is a set of methods for organizing tasks that are repeated in the company, based on constant analysis, measurement and optimization of processes. This management approach has long been used at foreign enterprises, while for Ukrainian enterprises it is quite new and requires special attention. The article builds business processes aimed at optimizing the capital structure. At the same time, it has been proven that the simulated business processes can become the basis for the development and further implementation of the company’s development strategy. In the conditions of an unstable external environment and a constant increase in the cost of capital, the strategic priorities of the development of Ukrainian enterprises are focused on optimizing the capital structure and reducing the costs

of its attraction. As a result of the research, it has been determined that discount rates are a key indicator in the process of modelling business processes to optimize the capital structure. Accordingly, a comparison of different approaches to determining the discount rate is given and various types of risks that can be included in the calculation of this indicator are taken into account. The need for strategic planning of cost-oriented management of the capital structure of the enterprise in conditions of the external environment instability is also proven, and a strategic map of the implementation of this process is built, which allows focusing attention on the main directions of

tactical and strategic development of the enterprise in the context of managing the capital structure. The use of an approach based on modelling business processes to manage the capital structure will allow taking into account the current state of the enterprise and its opportunities to attract capital from different sources and at different costs. The direction of further research for scientists who will be interested in the issues of modelling business processes and capital structure management can be to determine the possibilities of using innovative technologies to manage the use of resources, in particular, lean production or building scenarios for various business processes.

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Інтелектуальні та фінансові бізнес-процеси оптимізації структури та вартості капіталу в системі вартісноорієнтованого управління

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Анотація. Першочерговим завданням для українських підприємств на сучасному етапі їх розвитку є розробка та реалізація дієвих механізмів підвищення добробуту власників, при цьому, аби підприємство мало змогу нарощувати свою ринкову вартість, йому необхідно ретельно слідкувати за бізнес-процесами, що присутні на підприємстві та вживати заходів для їх оптимізації та підвищення ефективності. Метою роботи було узагальнення теоретико-методологічних аспектів використання інтелектуально-фінансових бізнес-процесів для пошуку оптимальної структури капіталу за критерієм максимізації ринкової вартості бізнесу. Використано методи аналізу та синтезу для визначення оптимального підходу до визначення вартості капіталу підприємства, метод структурно-функціонального моделювання бізнес-процесів для визначення структури капіталу підприємства, а також метод систематизації для формування сфер застосування моделі CAPM. Побудовано ключові-бізнес процеси, характерні для сучасних українських підприємств, та розроблено напрями стратегічного вартісноорієнтованого управління структурою капіталу підприємства в умовах нестабільності зовнішнього середовища, які можуть бути використанні в практичній діяльності підприємств для підвищення ефективності їх функціонування. Поєднано моделювання бізнес-процесів із розробкою на основі їх аналізу напрямів стратегічного вартісноорієнтованого управління структурою капіталу підприємства. Використання підходу до моделювання бізнес-процесів українськими підприємствами може дозволити планувати фінансову діяльність підприємства з високою точністю та враховувати як стратегічні, так і тактичні аспекти розвитку бізнесу, зважаючи на нестабільність зовнішнього середовища та високу вартість залучення капіталу. Результати дослідження можуть бути корисними для фінансових аналітиків та керівників підприємств різних форма власності, а також для потенційних інвесторів, які розглядають можливості вкладання коштів в певний бізнес та орієнтовані на ухвалення управлінських рішень на основі аналізу бізнес-процесів

Ключові слова: ставка дисконтування, безризикова відсоткова ставка, премія за ризик, стратегія, розвиток, інвестування