









“Enterprise value management based on the stakeholder approach”

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ENTERPRISE VALUE MANAGEMENT BASED ON THE STAKEHOLDER APPROACH

Abstract

The need to ensure the growth of enterprise value in the context of strengthening intangible factors' role in its formation and maintaining sustainable development of society requires the introduction of new value-oriented management models, taking into account the interests of a wide range of stakeholders.

The paper aimed to develop an approach to enterprise value management based on the stakeholder approach. Based on the presented conceptual vision of the enterprise as an SRPR system (stakeholders-resources-processes-results), a two-level system of SRPR value indicators for the main stakeholder groups has been developed, as well as an integral indicator of sustainable economic value added (EVA), which allows assessing the potential growth of enterprise value through a sustainable network of stakeholders. The possibility of using SRPR indicators in the process of planning activities has been substantiated: a model for maximizing EVA is formulated subject to a number of restrictions reflecting the standards of relationships with stakeholders, its transformation into a matrix of SRPR indicators.

The results of approbation of the proposed approach by questioning processing and wholesale trade enterprises in the B2B segment are presented, confirming the compliance of the proposed system of indicators with the interests of stakeholders and implementation at Europroject Ukraine LLC, which proved its practical value.

The need for further empirical studies of the dependence of EVA on changes in indicators of satisfaction of stakeholders' interests is emphasized.

Keywords

stakeholder approach, enterprise value, management model, resources, business processes, target function of the enterprise

JEL Classification

M10, M21, G32

INTRODUCTION

According to the modern paradigm of corporate finance, the main purpose of the enterprise is to increase value for shareholders, i.e. there is a focus on satisfying the financial interests of one stakeholder – the enterprise's owner. However, significant social transformations, which are manifested in growing inequality and exacerbation of social problems, environmental challenges, and the need to ensure sustainable growth taking into account environmental problems and interests of future generations, increased competition, increasing role of intangible factors in shaping financial results (and, as a consequence, enterprise value) indicate the need to take into account the interests of wide range stakeholders in corporate governance practices.

Thus, in the manifesto of the 50th meeting of the World Economic Forum the goal was to determine the priority model of social development. The founder and forum executive chairman (Schwab, 2020) noted that there are currently three basic models of development: "share capitalism" (the main goal of the corporation is to maximize profits/

shareholders), “state capitalism” (the direction of economic development is determined by the government), and “capitalism for stakeholders”. The latter is the best answer to the modern demands of the economy and society as a whole. According to it, private corporations are seen as proxies of society, and the purpose of their operation is to “involve all stakeholders in the joint creation of long-term values”. Thus, “in creating these values, the company must meet the interests of all stakeholders – employees, customers, suppliers, local communities and society as a whole” (Schwab, 2020). Therefore, its work should be assessed not only by the value or profitability of shares (according to the shareholder theory, which is widely used in management practice) but also by how the interests of other stakeholders are satisfied. Therefore, the question arises of how to assess the satisfaction level of individual stakeholders, how to summarize these assessments in a single indicator of the enterprise value; after all, such approaches make it impossible to implement a large-scale stakeholder management model. Therefore, a study in this direction is an urgent task, and its solution is a necessary condition for the sustainable long-term development of the enterprise and society as a whole.

1. LITERATURE REVIEW

The target financial management indicator within the value-oriented approach is the indicator of value for shareholders or business value. This orientation allows focusing all management decisions on maximizing the relevant indicator and build comprehensive corporate governance systems (Stewart, 1991; Hense, 2001; McNair et al., 1990; Kaplan & Norton, 1992; Neely, 2007; Rampersad, 2004). However, decisions made within such systems do not always take into account the financial interests of other stakeholders, which in the face of increasing intangible factors of value formation may adversely affect the dynamics of enterprise value in the long run and deteriorating operating conditions in the form of environmental and social manifestations. Starting with Freeman’s (1984) work and the development of its provisions (Porter & Kramer, 2006, 2011; Burke & Logsdon, 1996; Husted & Allen, 2007; Post et al., 2002; Donaldson & Preston, 1995; Freeman & Moutchnik, 2013) there is a discussion between supporters of stock and stakeholder approach (Machan, 2009; Smith, 2003; Younkins, 1997) and the instrumental part of stakeholder theory is significantly developing.

The main alternative to shareholder value or enterprise value within the stakeholder approach is the stakeholder value (STV) indicator or shared value. There are three basic approaches to its evaluation:

- 1) monetary valuation for stakeholders;
- 2) value assessment based on subjective perception (expert methods);

- 3) mixed methods that combine monetary and expert assessments.

One of the most popular approaches to monetary valuation of individual stakeholder and their contribution to the enterprise’s value change is the approach of Figge and Schaltegger (2000): STV is defined as the discounted value of the difference between the income from cooperation with stakeholders and their costs. Supporters of the stakeholder approach have developed this model. Thus, Ivashkovskaya (2012, 2013) proposed an integrated model of the enterprise’s value based on stakeholders, which provides a combination of monetary and expert assessments:

- a) calculation of economic value added (EVA) for individual groups of stakeholders;
- b) evaluation of the stakeholder contribution index as the ratio of the accumulated flow of economic profit of the enterprise to the accumulated costs for their maintenance;
- c) assessment of the interest harmonization index as a composite index of changes in actions aimed at satisfying the interests of stakeholders.

Ermak and Lisnichenko (2015) proposed to assess the enterprise value as the difference between the discounted values of received and transferred resources. The consistency of enterprise interests and stakeholders in the value formation process is measured using an index calculated as the ratio of discounted values of received and transferred

resources. Pererva et al. (2021) further developed the approaches of Figge and Schaltegger (2000) and Ivashkovskaya (2012, 2013). It was proposed to evaluate the STV as a discounted difference between the benefits and costs of individual stakeholders from participation in resource exchange with the enterprise and the enterprise value as the sum of the discounted differences between the benefits that the enterprise receives from cooperation with individual stakeholders and the cost of resources for such cooperation. It was suggested to evaluate a set of adjustment factors (in particular the ratio of the contribution of an individual stakeholder to the formation of value created by all stakeholders; the ratio of the cost of an individual stakeholder to the total cost of all stakeholders; indices of potential strength, the real impact of the stakeholder on the company's management, the importance of the stakeholder, the urgency of the stakeholders' requirements, which are assessed by experts; stakeholder rating, which is defined as the arithmetic mean of the normalized values of all previous indicators). These approaches confirm the importance of developing new indicators for measuring enterprise efficiency.

The conceptual model of value-oriented management based on the stakeholder approach in the context of innovative development of the enterprise is proposed by Zakharkin (2014). The need to assess the enterprise value taking into account the stakeholders' interests was emphasized; however, there are no approaches offered to such an assessment.

Tantalo and Priem (2016) proposed an approach to estimating a total value for stakeholders based on the concept of multi-attribute utility functions: total value for stakeholders is defined as the sum of standardized utility measures of individual groups of stakeholders. This approach can be useful for the formation of strategic scenarios of value building and strategies for its redistribution among individual stakeholders.

Lankoski et al. (2016) considered value for stakeholders as a subjective assessment given to individual stakeholders based on an expert judgment that may change over time. Indeed, the value of an individual stakeholder is to some extent a subjective assessment, which is formed based on the

experience of working with him or her. The value of this approach is that each stakeholder has to form a set of measures and policies in order to increase its importance and value to counterparties, i.e. to take into account their interests when developing a development strategy. However, the main disadvantage of this method is the subjectivity of estimates and the complexity of their application for performance analysis, the inability to present in the form of certain targets that can serve as a guide.

Popova (2016) substantiated the need to introduce stakeholder marketing into the practice of corporate governance to improve financial efficiency and form effective clusters. For this purpose, the matrix "goals-problems-stakeholders" is proposed, which provides for the identification of key goals and problems that arise in the process of their implementation in the course of cooperation with stakeholders. The proposed approach can be an effective tool for improving cooperation with stakeholders, but the subjective approach to problem assessment (based on expert scoring) reduces its analytical value.

Apitz et al. (2018) determined the value for individual stakeholders based on expert assessments using tools for assessing factors of economic, environmental, and social sustainability.

Ramírez and Tarziján (2018) considered the value for stakeholders on the example of one group – staff. A method of assessing the benefits for staff was proposed; it assesses their dependence on institutional factors, ownership structure, and quality of management. The model reveals the logic of value formation for a particular group of stakeholders in a particular institutional environment and can be adapted to determine the value for other stakeholder groups.

Duru et al. (2020) proposed a comprehensive approach to assessing the efficiency of the port based on the priority distribution of stakeholder expectations. 9 groups of indicators were identified (without detailed explanations of their composition), which reflect the relevant perspectives: finance, market, macro-environment, etc., and the development of the KPI-system. The approach is tied to the peculiarities of the port, so it is not

a generalized one. There are also no methodological explanations of how the proposed groups of indicators are related to the priority expectations of stakeholders.

The available legacy is an important contribution to the development of the stakeholder theory. However, the focus on value management for stakeholders in the options offered does not allow to clearly identify value for all their groups, including those who indirectly participate in the formation of income (owners, creditors, society) and to understand whether the equivalence of resource exchange in the network of stakeholders is maintained when achieving certain financial results of the enterprise. There is no substantiated evidence that the growth of shared value leads to an increase in the company value, which complicates the focus on this indicator in the management process.

2. AIM AND RESULTS

Thus, the paper aims to develop an approach to enterprise value management based on the stakeholder approach, which will clearly identify the equivalence of resource exchange and avoid the valuation problems for stakeholders who are indirectly involved in shaping the enterprise value. In addition, a single target financial indicator is identified that can be used in the process of enterprise value management.

According to the stakeholder approach, the company is considered as a network of stakeholders who enter into a relationship of resource exchange,

where each of the participants seeks to ensure effective exchange. The use of resources through business processes is transformed into results that should provide an opportunity to develop the company as an independent market actor in the long run and at the same time satisfy the interests of stakeholders (Figure 1).

The subsystem “Stakeholders” characterizes the network of stakeholders who enter into a resource exchange relationship, which effectively determines the state and quality of the subsystem “Resources” (Table 1).

The subsystem “Resources” characterizes the complexity of enterprise resources in the form of human, social, financial, and material capital formed as a result of interaction with stakeholders. The effectiveness of their use is determined by the subsystem “Processes” – a complex of main, managerial, and auxiliary business processes, the configuration of which is a business model for the formation of financial results for all stakeholders and the value of the enterprise, which is reflected in the subsystem “Results”.

Thus, the understanding of the enterprise as an SRPR-system creates a basis for building a system of SRPR-indicators, which can be represented as a pyramid (Figure 2), at the top of which personalized performance indicators for stakeholders are displayed, and at the bottom, there are indicators of the resource state and business processes.

Therefore, at the top of the pyramid, there are indicators that reflect the financial interests of stakeholders best (Table 2).

Source: Authors' elaboration.

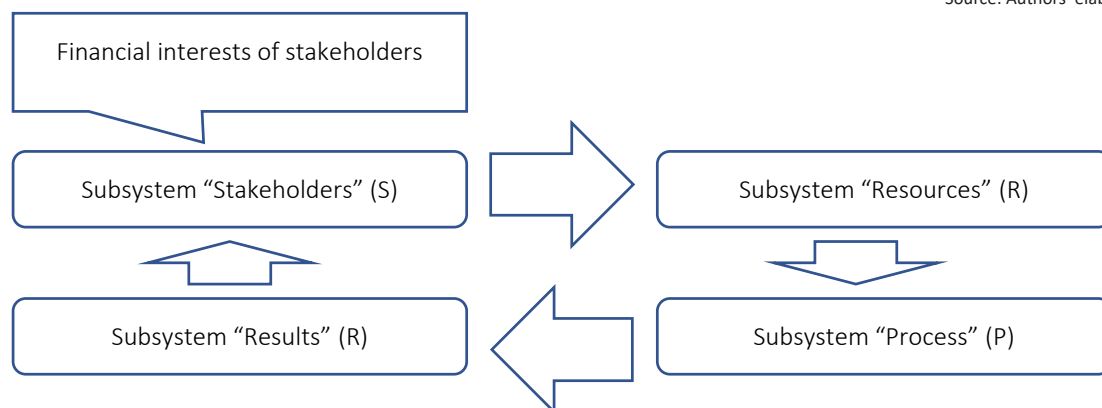


Figure 1. Enterprise as an SRPR system

Table 1. Financial interests of stakeholders and their contribution to the development of the enterprise

Source: Authors' elaboration.

Stakeholders	Financial interests	Contribution to development enterprises
Owners	Receiving dividends	Financial capital (equity)
	Rising market price of a share (enterprise)	
Financial creditors (banks, leasing companies, factor companies, buyers of bonds issued by the company)	Timely receipt of interest on the loan (lease payments) and other payments related to loan servicing	Financial capital (loan capital)
	Timely receipt of the principal amount of debt	
Resource providers	Timely receipt of payment for supplied resources at fair prices	Fixed and working capital
	Timely repayment of commodity loans	
Clients	Receiving goods and services of proper quality at fair prices	Client capital
	Timeliness of deliveries	
	Flexible payment and supply systems (availability of a discount system)	
	Availability of a loyalty system (benefits for regular customers)	
Personnel	Availability of after-sales service	Human capital
	Level and dynamics of wages	
	Social package	
Community	Labor incentive system	Social capital
	Compliance with environmental standards	
State	Support for social projects	Social capital
	Payment of taxes in accordance with the law	

Table 2. Personalized performance indicators that reflect the financial interests of stakeholders

Source: Authors' elaboration.

Stakeholders	Indicators	Calculation algorithm
Owners	Economically added value (EVA)	$EVA = NOPLAT - WACC \cdot C, \quad (1)$ <p><i>NOPLAT</i> – adjusted operating income in the absence of debt; <i>WACC</i> – weighted average cost of capital; <i>C</i> – amount of invested capital (Stewart, 1991).</p>
Financial creditors (banks, leasing companies, factor companies)	Index of completeness of financial obligations repayment (I_{CRLF})	$I_{CRLF} = \frac{FL_r}{FL_c}, \quad (2)$ <p>FL_r – the number of repaid financial liabilities; FL_c – the number of financial liabilities to be repaid under the contract.</p>
	Index of compliance with maturities of financial liabilities (I_{TR})	$I_{TR} = \frac{TR_c}{TR_A}, \quad (3)$ <p>TR_A – the actual maturity of financial liabilities; TR_c – maturity of financial obligations under the contract.</p>
Resource providers	Index of completeness of liabilities repayment to suppliers (I_{CR});	$I_{CR} = \frac{L_r}{L_c}, \quad (4)$ <p>L_r – the number of repaid liabilities to suppliers; L_c – the number of liabilities to suppliers to be repaid under the contract.</p>
	Index of compliance with maturities of liabilities to suppliers (I_T)	$I_T = \frac{T_A}{T_C}, \quad (5)$ <p>T_A – the actual maturity of liabilities to suppliers; T_C – term of repayment of obligations to suppliers under the contract.</p>

Table 2 (cont.). Personalized performance indicators that reflect the financial interests of stakeholders

Stakeholders	Indicators	Calculation algorithm
Buyers (customers)	Delivery timeliness index (I_{DT})	$I_{DT} = \frac{T_{DA}}{T_{DC}}, \quad (6)$ T_{DA} – actual delivery time; T_{DC} – term of deliveries under contracts.
	Indicator of the presence of a price discounts system (I_{PD})	$I_{PD} = 1$ in the presence of a price discounts system; $I_{PD} = 1 - q$ in the absence of a price discounts system; q – the share (decimal fraction) of customers who use price discounts (according to average market estimates in this market segment).
	Deferred payment indicator (commercial loan) (I_{CC})	$I_{CC} = 1$ in the presence of a price discounts system; $I_{CC} = 1 - z$ in the absence of a price discounts system; z – share (decimal fraction) of customers using commercial credit (according to average market estimates in this market segment).
Personnel	Indicator of staff remuneration (it is better to evaluate by separate categories: top management; middle and primary management; workers) (I_s)	$I_s = \frac{S_a}{S_r}, \quad (7)$ S_a – the actual average salary for a particular category of staff at the enterprise; S_r – average salary for a particular category of staff in the labor market.
	Labor incentive indicator (I_{st})	$I_{st} = (1 - PDS_{st}), \quad (8)$ PDS_{st} – the share of staff laid off due to the lack (inefficiency) of the system of labor incentives (decimal fraction).
	Social package indicator for staff (I_{sp})	$I_{sp} = (1 - PDS_{sp}), \quad (9)$ PDS_{sp} – the share of staff dismissed due to lack of the social package (decimal fraction).
	Growth opportunity indicator for staff (I_{cg})	$I_{cg} = (1 - PDS_{cg}), \quad (10)$ PDS_{cg} – share of staff laid off due to lack of growth opportunities (decimal fraction).
State	Tax discipline indicator (I_{Tax})	$I_{Tax} = (1 - t), \quad (11)$ t – the share of fines for violation of the completeness and terms of payment of taxes and tax payments in the EBIT after tax (decimal fraction).
Community	Social responsibility indicator (I_{SR})	$I_{SR} = \frac{CSR}{CRS_r}, \quad (12)$ CSR – the company's costs for the image of social responsibility; CRS_r – average costs for the image of social responsibility among similar enterprises.

Thus, to assess the satisfaction of financial interests of owners among the possible indicators, it is proposed to use the EVA indicator. Unlike accounting profit or profitability, it takes into account the need to recoup the cost of raising equity. Unlike enterprise value or cost to owners (measured by discounting the appropriate free cash flow configurations for non-public companies), it can be measured at different time horizons. EVA indicator to some extent reflects the ability of the enterprise to satisfy the interests of creditors because the positive value of the indicator shows the ability to cover all financial costs to creditors through financial performance. Arguments in favor of EVA are:

- 1) its strong theoretical validity in the theory of corporate finance, the widespread introduction of management practices in developed economies;
- 2) within the stakeholder approach, this indicator is most often used for the monetary assessment of value added for the enterprise and individual stakeholders (Figge & Schaltegger, 2000; Ivashkovskaya, 2012, 2013);
- 3) unambiguity in contrast to the indicator of stakeholder value, which allows combining in the model of corporate governance the prin-

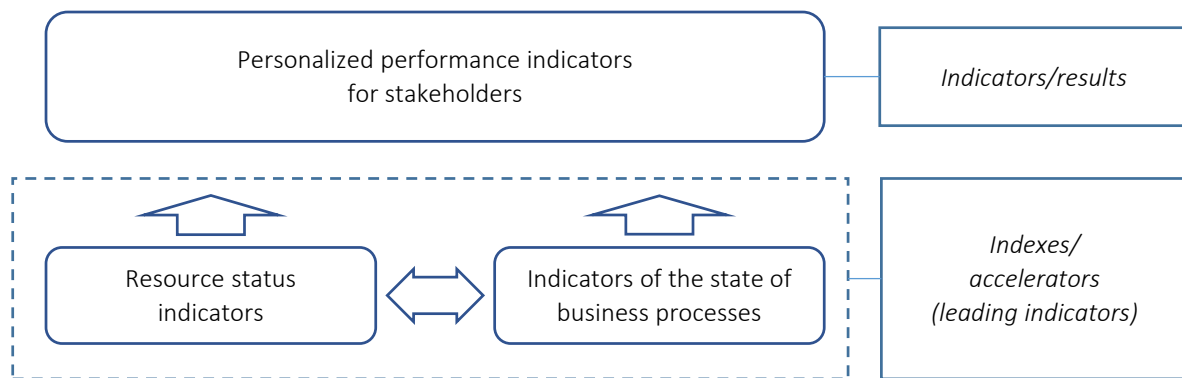


Figure 2. Pyramid of SRPR indicators

principles of value-oriented management and the theory of stakeholders.

When developing indicators of satisfaction of creditor, supplier, and customer interests, it is considered that the market and the company acting rationally determine the prices of resources and goods, and contracts are concluded based on the acceptability of the price-quality parameters for resources and services. Thus, the satisfaction of the interests of these stakeholder groups will be determined by the timeliness of fulfilling the contract terms (payment, delivery, and interests for a loan) and the possibility of using additional options in the form of a deferred payment, a discount for suppliers, and the quality of service for buyers, which reflect the proposed indicators.

To assess the observance of personnel interests, it is proposed to use the compliance of wages with the average market indicator by categories of personnel, the presence of bonus systems, growth prospects, and “social packages”. These parameters allow attracting and retaining qualified personnel, increasing human capital and avoiding the costs associated with staff turnover.

The financial interests of the state are quite broad but the primary obligation of the enterprise to the state is to pay taxes in accordance with current legislation. Violation of tax legislation leads to direct financial losses to the state and the enterprise – as a result of fines paid from net income. Therefore, it is proposed to adjust EVA to the appropriate corrector makes

that will allow estimating the real economic added value with fewer penalties on profits.

The financial interests of the community are determined primarily by the enterprise contribution to maintaining environmental and social standards regulated by the law. Therefore, it is logical to assume that the public interest is related to the enterprise’s initiatives for additional contribution to maintaining environmental and social sustainability, as reflected by the proposed indicators.

The outlined indicators list of the first level of a pyramid proposed to be used for integrated assessment of EVA growth potential (Table 3).

Thus, the proposed integrated model of EVA storage potential shows that the equality of EVA is a sign of equivalent resource exchange, which will potentially increase the market enterprise value, strengthening its competitiveness. Assuming that EVA can be used to assess the shareholder value and the enterprise value, the violation of its formation stability in the long run negatively affects the state of the enterprise and impairs its performance as “trustee of society” (Schwab, 2020) on the formation of sustainable values for all stakeholders.

The enterprise value is determined by a wide range of factors, so to form a comprehensive value management system based on the stakeholder approach, it is proposed to supplement the indicators system of stakeholder satisfaction with indicators of the lower level of the pyramid, which characterize the state of the subsystems “Resources” and “Processes” (Table 4).

Table 3. Model of integrated assessment of EVA storage potential

Source: Authors' elaboration.

Indicator	Calculation algorithm and description
Sustainable EVA (EVA_s)	$EVA_s = EVA \cdot I_{Tax} \cdot I_{CRLF} \cdot I_{TR} \cdot I_{CR} \cdot I_T \cdot I_{DT} \cdot I_{PD} \cdot I_{CC} \cdot I_S \cdot I_{st} \cdot I_{sp} \cdot I_{eg} \cdot I_{SR}, \quad (13)$ <p>or</p> $EVA_s = a \cdot b. \quad (14)$ <p>$EVA_s > 0$, the company is able to generate value for all stakeholders and develop steadily in the future.</p>
Actual EVA (a or EVA_{as})	$a(EVA_{as}) = EVA \cdot I_{Tax}. \quad (15)$ <p>It reflects the actual economic value added for the period under study, which is formed in the existing system of relations with stakeholders.</p>
Conditional coefficient of EVA stability (b)	$b = I_{CRLF} \cdot I_{TR} \cdot I_{CR} \cdot I_T \cdot I_{DT} \cdot I_{PD} \cdot I_{CC} \cdot I_S \cdot I_{st} \cdot I_{sp} \cdot I_{eg} \cdot I_{SR}, \quad (16)$ <p>It is considered as a potential possibility indicator of the preservation, increase or decrease of EVA: $b = 1$ a sign of the highest level of stability, there is an available potential to maintain or increase the EVA in the future due to the stability of the stakeholders' network (a sign of equivalent resource exchange); $b < 1$ a sign of violation of the stakeholders' financial interests (asymmetric resource exchange in favor of the enterprise, which could potentially provoke a reduction in EVA in the future); $b > 1$ a sign of an asymmetry in resource exchange not in favor of the enterprise, which could de facto reduce EVA in the study period and provoke its decline in the future.</p>

Table 4. Indicators of the enterprise resource and process state

Source: Authors' elaboration.

Aspects (types of resources/processes)	Indicators	Calculation algorithm
Non-current assets	Coefficient of the sufficiency of operating non-current assets formation (C_{ONCA})	$C_{ONCA} = \frac{ONCA_a}{ONCA_t}, \quad (17)$ <p>$ONCA_a$ – the actual volume of operating non-current assets; $ONCA_t$ is the target amount of operating non-current assets.</p>
Current assets	Coefficient of the adequacy of current assets (C_{OCA})	$C_{OCA} = \frac{OCA_a}{OCA_t}, \quad (18)$ <p>OCA_a – the actual volume of current assets; OCA_t – the target volume of current assets.</p>
Capital (financial resources)	Index of compliance with the target capital structure (I_{TCS})	$I_{TCS} = \frac{CFA_a}{CFA_t}, \quad (19)$ <p>CFA_a – the actual ratio of financial autonomy; CFA_t is the target coefficient of financial autonomy.</p>
Staff	Staffing factor (SR)	$SR = \frac{NS_a}{NS}, \quad (20)$ <p>NS_a – the available number of staff; NS – the required number of staff in accordance with the staffing schedule.</p>
Processes	Index of staff productivity (I_{sp})	$I_{sp} = \frac{P_a}{P_t}, \quad (21)$ <p>P_a – actual productivity; P_t – target productivity.</p>
	Defect index (I_d)	$I_d = \frac{D_a}{D_t}, \quad (22)$ <p>D_a – the actual percentage of defective products; D_t – the minimum allowable (target) percentage of defective products.</p>
	Quality of service index, (I_{qs}) (the basis for evaluation of which is customers survey)	$I_{qs} = \frac{QS_a}{QS_t}, \quad (23)$ <p>QS_a – the actual quality of service, which is determined by the percentage of positive customers evaluation of the enterprise to the number of respondents; QS_t – target quality of service.</p>

The inconsistency of these indicators of the unit shows the irrationality of resources formation (or their lack for development, or excess, which leads to additional costs), poor quality of processes, which may be the basis for finding “weaknesses” in the processes and ways to eliminate them.

It should be noted that indicators for the subsystem “Processes” are quite difficult to unify, given that they are determined by the scope and individual characteristics of the enterprise. Table 4 presents the most universal indicators for enterprises in the B2B segment.

One of the problems of implementing a stakeholder approach in management practice is the inability to formalize the target vector of management through a single financial performance indicator, given a large number of stakeholders. The target function of the enterprise can be described as maximization of EVA within the joint-stock management model, which means one needs to choose and implement corporate policies that will promote such maximization without taking into account the level of satisfaction of other stakeholders. Within the framework of the stakeholder approach, this problem can be overcome by introducing a number of restrictions if necessary, to maximize one financial indicator (24-25):

$$EVA \rightarrow \max, \tag{24}$$

$$\begin{aligned} \{ & FL_r = FL_c, TR_a = TR_c, L_r = \\ & = L_c, T_A = T_c, T_{DA} = T_{DC}, S_a = \\ & = S_r, t = 0, CSR = CRS_r, PDS_{st} = 0, \\ & PDS_{sp} = 0, PDS_{cg} = 0, ONCA_a = \\ & = ONCA_t, OCA_a = OCA_t, CFA_a = \\ & = CFA_t, NS_a = NS_t, P_a = P_t, \\ & D_a \leq D_t, QS_a \geq QS_t. \end{aligned} \tag{25}$$

This model allows choosing stakeholders with whom the exchange of resources will maximize EVA within certain limits. The described system of indicators can be formed into a matrix of SRPR-indicators (Figure 3).

This matrix outlines the necessary target standards for ensuring the financial interests of stakeholders, the state of resources that the enterprise wants to achieve as a result of resource exchange with stakeholders, the state and quality of processes needed to form target parameters of the stakeholder network. The “field of indicators” in the matrix is concretized in the system of financial plans and budgets, KPI-system for individual departments and employees, which is the basis for building a system of staff motivation on the one

Source: Authors' elaboration.

Stakeholders	Indicators for the subsystem “Results”	Indicators for the subsystem “Resources”	Indicators for the subsystem “Processes”	Stakeholder relations and processes improvement program
Owners				
Lenders				
Suppliers				
Buyers (customers)				
Personnel				
State				
Community				

Figure 3. Matrix of SRPR indicators

hand, and on the other hand, it is the basis for programs to improve processes and develop relationships with stakeholders. That is, the proposed system is not only a tool for evaluating efficiency but also a tool for planning, “broadcasting” the strategy for all categories of staff, a tool for motivating workers, and a driver of initiatives to improve processes.

An important argument in favor of the proposed approach is the results of empirical verification

of the proposed system of SRPR-indicators for compliance with the real stakeholders’ expectations from cooperation with the enterprise. Thus, according to the results of a questionnaire survey of top management of Ukrainian processing and wholesale enterprises operating in the B2B segment, it was found that the proposed indicators reflect the most important expectations of stakeholders from cooperation with the enterprise (Table 5).

Table 5. Expectations of stakeholders from resource exchange and the problem of ensuring effective enterprise development

Source: Authors’ elaboration.

Questions and answer options	Percentage of respondents, %/significance in points (1 – the highest significance)
What financial indicator do you consider the most important indicator of the effective functioning of the enterprise (choose one option)?	
net profit	51.9
economic profit/EVA	40.3
free cash flow	1.3
net sales revenue	6.5
other (specify)	–
Which aspects of working with contractors (suppliers/buyers) are the most important for you (you can choose several options, indicating their importance)?	
“price-quality” of the goods	100/1
time of payment	79.2/2
time of deliveries	79.2/3
availability of a system of discounts	85.7/4
possibility to provide deferred payment	85.7/5
What aspects are the most important for job candidates (you can choose several options, indicating their importance)?	
level of wages	100/1
opportunity to learn and grow	63.6/2
presence of additional bonuses according to the motivation system	67.5/3
availability of a “social package” (health insurance, etc.)	26.0/4
flexible work schedule	7.8/5
What are the main problems in resource provision you feel (you can choose several options, indicating their importance)?	
lack of staff with appropriate qualifications	62.3/2
problems with the formation of equity due to the underdevelopment of the stock market	22/5
problems with attracting long-term loans due to their high cost, insufficient level of creditworthiness, etc.	33.8/4
deficit of working capital	84.4/1
problems with timely repayment of receivables	46.8/3
other (specify): lack of domestic suppliers of certain goods, which negatively affects the results of activities in the devaluation of the hryvnia	7.8/6
What payments do you consider a priority to ensure the efficient operation of the enterprise?	
payments for supplied raw materials/goods to suppliers, as this is of paramount importance for uninterrupted operating activities	68.8/2
payment of taxes, as a violation of the amount and timing, leads to fines	79.2/1
repayment of interest on the loan and the principal amount of debt	84.4/3
payment of wages	81.8/4
payment of dividends to owners	68.8/5
other payments (specify)	–

The survey was conducted by e-mails; the results were processed using statistical functions of the Excel package. The generalized table of the questionnaire's results that provided for the marking of significance shows the answer options, which were selected by the vast majority of respondents. Respondents were guaranteed anonymity, and the letter sent with the completed questionnaire was automatically consented to data processing without disclosing the enterprise's name, respondent's position and surname (as indicated in the questionnaire) (Appendix A). 100 questionnaires were sent out and 77 completed forms were received.

3. DISCUSSION

Significant social transformations, changing the role and significance of certain factors of production in ensuring economic results in the direction of increasing intangible factors, manifestations of the crisis of modern capitalism in the form of environmental problems, growing income disparities puts on the agenda fundamentally new concepts of corporate governance. Such a concept is the stakeholder model, the discourse around which is no longer limited to the scientific environment but is brought to the level of business and political elites. If at the beginning of its existence the theory of stakeholders was mostly developed as a normative theory, an active scientific search has recently been taking place in its instrumental part. This is due to pragmatic considerations because it is difficult to implement stakeholder approach in management practice without sound tools to assess the company value on the basis of stakeholder approach and stakeholder management in the development of corporate strategy.

To date, a number of models of valuation for stakeholders and the value of the enterprise, which is formed with the participation of stakeholders, are offered in scientific circulation. This value is presented as the main financial indicator of the enterprise within the stakeholder approach in contrast to the value for shareholders or business (within the shareholder management model). Their analysis allows stating a number of theoretical problems in substantiation and practical realization.

Thus, the approach of Figge and Schaltegger (2000):

- 1) involves a rather complex practical implementation, high costs in terms of the organization of management accounting of income and expenses in terms of stakeholders;
- 2) is difficult to apply to all groups of stakeholders, in particular to financial stakeholders and society; this method does not allow to assess their contribution to the formation of value created, because, for example, the return on financial capital can be assessed mainly through the prism its investment in operating activities;
- 3) does not provide a generalized assessment of the enterprise value, which returns to the problem of identifying the main target indicator of the enterprise, or rather its absence.

The model of Ivashkovskaya (2012, 2013) also provides a fairly costly management accounting, difficult to apply to stakeholders who are not directly involved in operating activities, and the index of harmonization of stakeholders is still subjective, which reduces the effectiveness of valuation. Similar problems are characteristic of the assessment method of Pererva et al. (2021). It is quite possible to agree that the existing methodological problem in understanding the essence of the enterprise value and its interpretations is within the stakeholder approach. It is proposed to expand the boundaries of the economic meaning of the concept of "enterprise value" in comparison with its interpretation in the theory of value-oriented management (VBM). This suggestion is quite debatable and encounters a number of methodological obstacles. If all the elements proposed by Pererva et al. (2021) are included in the enterprise value, the question arises of how to assess such an indicator. Obviously, the mechanical sum of these components is a rather dubious indicator. The proposal to evaluate the contribution of stakeholders as a discounted difference between the flow of resources received by the enterprise from the stakeholder and the cost of it ignores the different mechanisms of participation of individual stakeholders in the formation of enterprise value. If one draws an analogy with VBM approaches, where the enterprise value is estimated as the sum of dis-

counted free cash flows, one can see this methodological problem: free cash flow does not involve reducing it by the amount of financial compensation to investors. Therefore, the complexity of the perception of such models by practitioners and opponents of the shareholder model can be considered quite reasonable.

A number of approaches to non-monetary valuation for stakeholders (Tantalo & Priem, 2016; Lankoski et al., 2016; Apitz et al., 2018) are undoubtedly important for understanding the importance of taking into account their interests in enterprise management. However, the subjectivity of individual stakeholder perception complicates the formation of models for assessing the enterprise value on their basis and, accordingly, measuring the effectiveness of its operation.

The presence of such debatable and methodologically unresolved provisions suggests the need to develop a fundamentally different approach to enterprise value management based on the stakeholder approach. The proposed approach is based on the need to ensure sustainable financial results by maintaining an equivalent resource exchange between stakeholders, rational resource formation policies, and efficient business processes. The formulated approach is based on the EVA model and estimation of the corrective conditional coefficient of stability of its formation on the basis of the developed indicators.

The proposed approach has a number of advantages, in particular:

- 1) the developed indicators are devoid of subjectivity, i.e. not based on a subjective perception of significance, as in the case of expert evaluation, which increases the objectivity of the result;
- 2) indicators can be calculated on the available forms of financial and management reporting, their assessment does not require the introduction of a significant number of additional observations and forms of registration, and therefore is not associated with high costs for the organization and implementation of the enterprise;

- 3) allows integrating the principles of value-oriented and stakeholder approaches in corporate governance;
- 4) allows drawing an important conclusion about the fractal nature of the enterprise as a network of stakeholders, in which individual fractals in the interests of stakeholders can be identified: the interests of an individual, group (project, department, etc.), the interests of the enterprise as a whole.

All fractals seek to increase their well-being, i.e. there is a similarity of their financial interests and the absence of fundamental (endemic) conflict between them. The financial interests of stakeholders can be satisfied only if the effective development of the enterprise is stable in the long run because the enterprise itself is the “trustee” of society and is a source of satisfaction of financial interests of all parties. This gives an understanding of the need and possibility of reaching a consensus among stakeholders and establishing an effective balance of resource exchange.

At the same time, the developed methodology has a number of limitations. The integral correction factor b is only a conditional coefficient of resource exchange stability and does not provide a monetary estimate of the possible amount of EVA reduction due to asymmetric resource exchange, which somewhat reduces the analytical value of the method. However, monitoring the proposed indicators, building a matrix of SRPR-indicators, which can be considered as an alternative to BSC, will identify problems in resource exchange, the state of resources, and business processes under the prism of their impact on performance and expectations of stakeholders. It is necessary to take into account the fact that the subsystems “Resources” and “Business processes” offer universal indicators. Therefore, in their formation, it is necessary to take into account individual characteristics and scope of a particular enterprise, but the principled approach to their formation can be maintained. In addition, certain features may be manifested depending on the region of enterprise operation, the peculiarities of its institutional environment, which must also be taken into account when applying the approach: it is possible to adjust individual indicators to take into account these features.

In general, the proposed approach gives a new look at building a model of enterprise value management, taking into account the interests of all stakeholders. It has been tested at the wholesale enterprise Europroject Ukraine LLC (certificate of implementation No. 11/03 as of 11/03/2021). Evaluation of the adjusted EVA indicator on stakeholder compliance indices revealed the main disparities in resource exchange, which worsen the formation of relations with stakeholders and negatively affect the dynamics of the enterprise's value. The application of the developed SRPR-pyramid and SRPR-matrix allowed the formation of an indicator system of resource exchange efficiency and resource use efficiency, which is the basis for planning and control of the enterprise. This allowed the development of a system of measures to improve:

- a) relations with stakeholders (revision and clarification of the terms of individual contracts, selection of stakeholders);
- b) individual business processes of operational activities and management, which helped to reduce their cost and improve quality;

- c) individual policies for resource management in the enterprise (dividend, credit, inventory formation).

At present, the manifestations of the interests of individual stakeholders need to be more thoroughly empirically verified by forming focus groups of individual stakeholders, which will help to clarify individual indicators of the adjustment factor *b*. An important direction for improving the proposed approach is a quantitative study of the relationship between violations of stakeholder interests and EVA, which will allow us to assess the possible amount of EVA reduction due to asymmetric resource exchange. In addition, the approach needs wider testing.

The implementation of the proposed approach in the enterprise requires some measures to improve information, study the functioning of enterprises and adjust individual indicators (especially for enterprises in the service sector, retail, e-commerce), which will be the subject of further research.

CONCLUSION

The proposed approach to the view of the enterprise as SRPR (stakeholder-resources-processes-results) system allowed the development of SRPR-indicators pyramid, which provides identification of the main performance indicators in terms of stakeholders, their corresponding indicators of resources, and business processes. The presented pyramid can serve as an effective tool for enterprise value management as a network of stakeholders and direct it to avoid asymmetry in resource exchange. The integrated indicator of EVAs characterizes the potential for increasing the EVA indicator by establishing and maintaining an equivalent resource exchange and corrective indicators that form the conditional coefficient of stability of EVA allow detecting "manifestations of asymmetry" that need to be eliminated to maintain and develop an effective stakeholder network.

At the same time, the proposed pyramid of SRPR-indicators allows the description of the target function of the enterprise according to the stakeholder management model, its transformation into a matrix of SRPR-indicators, which is the basis of enterprise planning, staff motivation, and a tool to initiate improvement of business processes and relations with stakeholders. As a multifunctional tool of enterprise value management, the pyramid of SRPR indicators is characterized by pragmatism in the selection and evaluation of individual indicators, as it is not based on the method of expert assessments, but reflects the main expectations of stakeholders from participating in the network of resource exchange and does not require complex and costly investments.

AUTHOR CONTRIBUTIONS

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APPENDIX A

QUESTIONNAIRE

“Enterprise efficiency: a stakeholder approach”

If during the survey you have any comments or suggestions, please express them at the end of the questionnaire in a special place.

We guarantee compliance with the confidentiality regime. The results of the questionnaire will be used exclusively in the course of study on this issue and are presented in an aggregate form without specifying the names of enterprises.

1. Which financial indicator do you consider the most important indicator of the effective functioning of the enterprise (choose one indicator: mark your chosen answer with symbols **X** or):
 - Net profit
 - Economic profit / EVA
 - Free cash flow
 - Net sales revenue
 - Other (specify): _____

2. Which aspects of working with contractors (resource providers) are the most important to you (you can choose several options, indicating their importance in the cell, where 1 is the most important):
 - “Price-quality” of the goods;
 - timeliness of payment;
 - timeliness of deliveries;
 - availability of a system of discounts;
 - possibility to provide deferred payment.

3. What aspects are the most important for job candidates (you can choose several options, indicating their importance in the cell, where 1 is the most important):
 - wage level;
 - opportunity for learning and growth;
 - availability of additional bonuses for the motivation system;
 - availability of a “social package” (health insurance, etc.);
 - flexible work schedule.

4. What are the main problems in resource provision you have faced with (you can choose several options, indicating their importance in the cell, where 1 is the most important):
 - lack of staff with appropriate qualifications;
 - problems with the formation of equity due to the underdevelopment of the stock market;
 - problems with attracting long-term loans due to their high cost, insufficient creditworthiness, etc. ;
 - working capital deficit;
 - problems with timely repayment of receivables;
 - other (specify) : _____

5. What payments do you consider a priority to ensure the efficient operation of the enterprise (you can choose several options, indicating their importance in the cell, where 1 is the most important):

- payments for delivered raw materials / goods to suppliers, as this is of paramount importance for uninterrupted operational activities;
- payment of taxes, as violation of the amount and timing leads to fines;
- repayment of interest on the loan and the principal amount of the debt;
- payment of wages;
- payment of dividends to owners;
- other payments _____

A place for comments and suggestions, additional information, notes

Position of the person who filled in the questionnaire _____

Thank you for your cooperation. Your experience and opinion are valuable to us and will be taken into account studying implementation of the stakeholder model of corporate finance management.

The practice of developed countries has a tradition and proves the effectiveness of such cooperation for both science and business. Let's set it up together.

The completed questionnaire sent by you is considered to be consent to data processing without publishing the name of the enterprise, and the name of the person who filled in the questionnaire.