Economics

UDC 330.322

Polozova Tetiana
Doctor of Economic Sciences, Professor,
Head of Department of Economic Cybernetics
and Management of Economic Security
Kharkiv National University of Radio Electronics
Полозова Тетяна Василівна
доктор економічних наук, професор,
завідувач кафедри економічної кібернетики
та управління економічною безпекою,
Харківський національний університет радіоелектроніки
ORCID: 0000-0001-9956-8816

Murzabulatova Olena
Candidate of Economic Sciences,
Associate Professor of Department of Economic Cybernetics
and Management of Economic Security
Kharkiv National University of Radio Electronics
Мурзабулатова Олена Вячеславівна
кандидат економічних наук,
доцент кафедри економічної кібернетики
та управління економічною безпекою
Харківський національний університет радіоелектроніки
ORCID: 0000-0003-2179-1828

Ponomarov Stanislav
Candidate of Economic Sciences,
Senior Lecturer of Department of Economic Cybernetics
and Management of Economic Security
Kharkiv National University of Radio Electronics

Пономарьов Станіслав Вадимович
кандидат економічних наук,
старший викладач кафедри економічної кібернетики
та управління економічною безпекою
Харківський національний університет радіоелектроніки
ORCID: 0000-0003-4061-267X

Pomohalova Nataliia
Assistant of the Department of Economic Cybernetics
and Management of Economic Security
Kharkiv National University of Radio Electronics
Помогалова Наталія Валеріївна
асистент кафедри економічної кібернетики
та управління економічною безпекою
Харківський національний університет радіоелектроніки
ORCID: 0009-0000-2251-4342

MANAGEMENT OF INVESTMENT ACTIVITY OF THE ENTERPRISE ON THE BASIS OF ECONOMIC VALUE
УПРАВЛІННЯ ІНВЕСТИЦІЙНОЮ ДІЯЛЬНІСТЮ ПІДПРИЄМСТВА НА ОСНОВІ ЕКОНОМІЧНОЇ ЦІННОСТІ

Summary. *The economic value of the investment activity of the telecommunications enterprise is manifested in specific value characteristics, which are formed as a result of the introduction of investment drivers and satisfy stakeholders' certain needs and expectations. It creates a common value characteristic inherent all stakeholder groups, which is associated with their need for communications. As a result, the state receives the effect as the distribution of information and communication technologies. Conceptual model of management of investment activity of telecommunication enterprise is*

elaborated on the basis of economic value, which is based on the integrated approach to the application of value-oriented management and stakeholders, formulated specific principles and determinants of investment activity, implementation of theoretical and applied basis on the formation, evaluation and monitoring of the economic value of investment activities by the functional components of the management. Results of the integral estimation of the economic value of investment activity of telecommunications enterprises allow determining a positive trend of its growth for the future, where the orientation to the technological leadership and efficiency, formation of the value characteristics of the enterprise owners and services users are determined as the leading components of the economic value formation.

Key words: *investment activity, telecommunications enterprise, information and communications technologies, economic value, investment drivers*

Анотація. *Економічна цінність інвестиційної діяльності телекомунікаційного підприємства проявляється в специфічних вартісних характеристиках, які формуються в результаті впровадження інвестиційних драйверів і задовольняють певні потреби і очікування зацікавлених сторін. Це створює загальну ціннісну характеристику, властиву всім групам зацікавлених сторін, яка пов'язана з їх потребою в комунікаціях. В результаті держава отримує такий ефект, як поширення інформаційно-комунікаційних технологій. Розроблено концептуальну модель управління інвестиційною діяльністю телекомунікаційного підприємства на основі економічної цінності, яка заснована на комплексному підході щодо застосування ціннісно-орієнтованого менеджменту та зацікавлених сторін, сформульовано конкретні принципи та детермінанти інвестиційної діяльності, впроваджено теоретичні та прикладні засади щодо формування, оцінки та моніторингу інвестиційної діяльності; економічна цінність інвестиційної*

діяльності за функціональними компонентами управління. Результати інтегральної оцінки економічної цінності інвестиційної діяльності телекомунікаційних підприємств дозволяють визначити позитивні тенденції її зростання на майбутнє, де орієнтація на технологічну перевагу і ефективність, формування ціннісних характеристик власників підприємств і користувачів послуг визначаються як провідні складові формування економічної цінності.

Ключові слова: *інвестиційна діяльність, телекомунікаційне підприємство, інформаційно-комунікаційні технології, економічна цінність, фактори інвестування.*

Introduction. Under modern conditions, the general-global tendency of socio-economic development is the 4.0 industry, which is determined by business, politicians and scientists as a means of increasing the competitiveness of the industry through enhanced integration of cyberphysical systems into production. Already today Industry 4.0 is changing business conditions, production of goods and services, the processes of education and health care in developed countries, embracing and penetrating into all aspects of social life.

The concept of sustainable infocommunication development, active use of information and communication technologies (hereinafter – ICT) is at the heart of the national projects of advanced countries of the world, systematically making the transition to a digital economy.

The solution of this contradiction is to apply a complex of innovative approaches in the economy and management of the investment activities of the telecommunications company, their synthesis allows conducting investment activity of the telecommunications enterprise at a new qualitative level in practice which will provide both technical and economic development of the telecommunications enterprise in accordance with the new socio-economic requirements.

Thus, the scientific problem is the lack of the accumulated scientific knowledge about the formation of new scientific and applied approaches in the economy and management of investment activities of telecommunication enterprises creating opportunities for sustainable development of investment activities of the telecommunication enterprise, which is based on modern approaches to managing economic activities of the enterprise, experience of using new funds for financing instruments for investment activities, as well as taking into account the current conditions of operation and peculiarities of the activities of telecommunication companies related to the specifics of its organization and the created product.

The aim is to develop theoretical and methodological foundations and applied provisions of the investment activity management of the telecommunications enterprise on the basis of economic value.

Literature Survey. Interdisciplinary relations of the enterprise economy and financial management, which are tracked in the given conceptual concepts, have a direct impact on the substantiation of methods and tools of analysis, planning and organization of investment activity of the enterprise, which largely determine its successful implementation [4].

However, existing research of investment activity of the enterprise concentrates attention on some aspects, not providing a single vision of the role, tasks and results of investment activity at the enterprise.

To date, the issue of investment activity in the economic activity of the enterprise, where it is regarded as an integral phenomenon, remains insufficiently considered and researched, which is the root cause of the achievement of current and future activity results, the bearer of economic value, which is a source of formation of the value of the enterprise's economic activity and information driver which supports and develops it [3].

Taking into account the important role of investment activity of the enterprise, it becomes quite understandable feasibility and necessity of

application of appropriate technologies and tools of strategic management, their implementation takes place in the framework of general approach to the management of economic activities of the enterprise [1]. It should be noted that methods, structure, functions and target reference point of the enterprise activity have undergone minor changes as a result of views evolution and change of approaches to management.

The object plane of the investment activity reveals the interdisciplinary links of its study on the basis of integration of the theory and practice of the enterprise economy, financial, investment and strategic management, anticipating its further study in the context of such areas as [7]: application of value-oriented management and stakeholder theory, system of balanced indicators; development of informational and analytical support of the enterprise economic activity; application of methods of economic analysis, financial planning and budgeting technologies; development of new and improvement of existing tools of investment activity management of the enterprise taking into account its peculiarities and role in formation of the final result of economic activity.

The study of theoretical and methodological aspects of investment activity in the context of value-based management will help in a more meaningful study of its further development. Therefore, the value-oriented management and stakeholder theory are the prospective areas which, in this research, are determined as the basis of the economic development and management of investment activities of the enterprise [5].

The theory of value-oriented management put forward the position on increasing the value of the enterprise for its owners and external investors, who, only in the case of satisfaction of business ownership, will invest and expand investment resources for the purpose of its further development [14].

Two components are at the heart of owners satisfaction. The first is ability of the enterprise to accumulate sufficient and possibly regular cash flowas a

result of the activities. It receives the owner from its possession [15]. The second, equally important component, is the gradual growth of the value of a business that provides an increase in the welfare of the owners in the future [11].

Simultaniously to the value-oriented management the stakeholders theory is developed, considering the purpose of the business as the creation and growth of its value for all parties interested in the activities of the enterprise (internal and external agents), which is called as stakeholders. Among the advantages of applying the stakeholder theory are:

ensuring the importance of studying the environment [6];

increase in the level of trust and loyalty of consumers of the enterprise [8];

possibility to prevent publicity risk of damage;

development of interaction and communication with society provides a potential increase in the social significance of the enterprise [13].

In turn, some disadvantages of the stakeholder theory canbe highlighted [2]:

stakeholders are focused on their own needs and do not pay attention to business affairs [12];

taking into account the interests of all stakeholder groups transforms the purpose of the enterprise into a certain list in which some provisions may conflict with each other [9];

it is possible to block certain areas of enterprise progress, especially those that conflict with the interests of some stakeholders [10].

Methods. The methodological basis of the work is a set of methods and techniques of scientific knowledge, including: dialectical and system approaches to the subject of research, as well as theoretical and empirical methods, the main of them are analogies, analysis, synthesis, used in determining the subject plane of the research of the investment activity of the enterprise and its place in economic activity; abstraction and concretization in formulating definitions of key concepts of investment activity value, carrying out decomposition of

communication between them, development of structural and logical scheme of influence of investment activity on economic activity value of the enterprise for stakeholders; method of distance from the standard, expert methods - measuring the economic value of investment activity.

The information base of the research is analytical reports, data of annual reports of telecommunication enterprises, monographic researches and publications in periodicals on the researched subject, Internet resources, results of the author's own researches.

Results. The investment activity of the enterprise usually involves the simultaneous implementation of a certain set of investment decisions, which have different tasks for the development of the enterprise activity, require different amounts of investment, they are differentiate by the level and timing of implementation. Such a wide range of characteristics requires the harmonization of the level of efficiency in investment decisions within the framework of targeted management units based on economic value.

In such circumstances, defining methodological provisions for the formation of the investment program based on value is a task that needs to be addressed in the scientific and practical fields.

The results of measuring and forecasting the economic value of investment activity of "Kyivstar", "VF Ukraine" and "Ukrtelecom" are presented in the Tables 1-3.

Table 1

Integral estimation and forecast of economic value of the investment activity of @ "Kyivstar"

Single indicators	The actual value of in 2021	The standardized value in 2021	Weight	Value in 2019 given the weight	Expert forecast for 2022	Forecast value for 2022 based on weight
1. Technology leadership	The leader in the number of stations 7139	1	UN	0,1	1	0,1

2. Profitability of investment capital (PIC)	39,5	0,9	0,04	0,036	0,9	0,036
3. The share of capital investing in income	16	1	0,04	0,04	1	0,04
4. Differentiation of financial position	13,1	0,1	0,05	0,005	0,60	0,03
5. Payback period	1.86 years	1	0,05	0,05	1	0,05
6. Differentiation of services	The best differentiation	1	0,09	0,09	1	0,09
7. Storage of the subscriber base	-100 thousand subscribers	0	0,05	0	1	0,05
8. Increase in the number of subscribers	-	0	0,05	0	0,75	0,0375
9. Increase ARPU	18%	1	0,04	0,04	0,9	0,036
10. Increase in Internet traffic	150	0,75	0,04	0,03	1	0,04
11. Tax payments	First place in the top payers in the field of communication	1	0,06	0,06	1	0,06
12. Supply volumes and dynamics	yes on 0.7%	1	0,04	0,04	1	0,04
13. Improving earnings	29%	1	0,08	0,08	1	0,08
14. Increase in dividend payments	176%	1	0,09	0,09	0,6	0,054
15. Competitiveness	54.5% of the Ukrainian mobile communication	1	0,08	0,08	1	0,08
16. Economic value added (EVA)	4356 thous. UAH	1	0,1	0,1	1	0,1
Integral score	-	12,75	1	0,84	14,75	0,92

Source: author's calculations on the basis of financial statements

According to the results of table 1 it can be concluded that the integrated estimation of Kyivstar has a high level (84%). It characterizes the high level of value, but given that most of the value characteristics of the value standard are

based on the data of this enterprise, the result indicates some problematic moments in the activity.

At the same time, according to experts, Kyivstar received an optimistic-positive forecast, which will result increase of the indicator of the integral assessment of the economic value of investment activity up to 92% at the expense of the forecast on the maintaining the archieved size of the subscriber base in 2021 and its further growth in 2022. The lowest scores were given by individual indicators of differentiation of financial security and growth of dividend payments. The latter is due to the fact that experts have pessimistic opinions about the possibility of maintaining further dividend growth in accordance with the achieved value and pace.

Table 2

Integral estimation and forecast of economic value of the investment activity of "VF Ukraine"

Single indicators	The actual value of in 2020	The standardized value in 2020	Weight	Value in 2020 given the weight	Expert forecast for 2021	Forecast value for 2021 based on
1. Technology leadership	6058 base stations	0,85	0,1	0.09	0,8	0,08
2. Profitability of investment capital (PIC)	10.6	0,25	0,04	0,01	0,5	0,02
3. The share of capital investing in income	21	1	0,04	0,04	1	0,04
4. Differentiation of financial position	13,5	0,00	0,05	0,00	0,50	0,025
5. Payback period	3,17	0,94	0,05	0,05	0,9	0,045
6. Differentiation of services	meets the possibilities of receiving services provided by Kyivstar	1	0,09	0,09	1	0,09

7. Storage of the subscriber base	-1100 thousand subscribers	0	0,05	0.00	1	0,05
8. Increase in the number of subscribers	-	0	0,05	0,00	0,2	0,01
9. Increase ARPU	17%	0,94	0,04	0,04	0,9	0,036
10. Increase in Internet traffic	200%	1	0,04	0,04	1	0,04
11. Tax payments	Second place in the top payers of the communication sphere 2439,1 thousand UAH	0,48	0,06	0,03	0,5	0,03
12. Supply volumes and dynamics	decrease 2%	0	0,04	0,00	1	0.04
13. Improving earnings	29%	1	0,08	0,08	0,8	0.064
14. Increase in dividend payments	Decrease on 29%	0	0,09	0,00	0,6	0,054
15. Competitiveness	36%	0,65	0,08	0,05	0,55	0,044
16. Economic value added (EVA)	-414,6 thousand UAH	0	0,1	0,00	0,4	0,04
Integral score	-	7,46	1	0,51	11,65	0,71

Source: author's calculations on the basis of financial statements

The results of the integrated evaluation of "VF Ukraine" allow determining the main problematic aspects of the formation of the economic value of the investment activity of the enterprise - the level of efficiency of use of invested capital, differentiation of financial provision and value characteristics of users of services. Despite the low economic value of investment activity in 2021, experts predicted its growth for 2022, which firs of all, in our opinion, is related to the size and level of efficiency of indicators in the previous periods. The lowest estimation was given by the indicator, the growth of the subscriber base, which shows the significant deficiencies in the marketing activity of the telecommunication enterprise.

Table 3

Integral estimation and forecast of economic value of the investment activity of "Ukrtelecom"

Single indicators	The actual value of in 2020	The standardized value in 2021	Weight	Value in 2021 given the weight	Expert forecast for 2022	Forecast value for 2022 based on weight
1. Technology leadership	active implementation of m technologies in case of the presence of outdated base	0,85	0,1	0,085	0,8	0,08
2. Profitability of investment capital	4,1	0,1	0,04	0,004	0,2	0,008
3. The share of capital investing in income	10	0,62	0,04	0,025	0,6	0,024
4. Differentiation of financial position	13	0,05	0,05	0,0025	0.10	0.005
5. Payback period	2,09	1	0,05	0,05	1	0,05
6. Differentiation of services	leader in fixed line nomenclature	1	0,09	0,09	1	0,09
7. Storage of the subscriber base	reduction of subscribers on 12%	0	0,05	0	0	0
8. Increase in the number of subscribers	-	0	0.05	0	0	0
9. Increase ARPU	15%	0,83	0.04	0,033	0,85	0,034
10. Increase in Internet traffic	12%	0,06	0.04	0,002	0,3	0,012
11. Tax payments	2008 thous. UAH	0,40	0.06	0,024	0,5	0,03
12. Supply volumes and dynamics	increase on 9%	1	0.04	0,04	1	0,04
13. Improving earnings	increase on 20%	1	0.08	0,08	1	0.08
14. Increase in dividend payments	There are no payments	0	0,09	0	0	0

15. Competitiveness	45% in the fixed communication and internet segments	0,82	0,08	0,066	0,8	0.064
16. Economic value added (EVA)	-879.8 thousand UAH	0	0,1	0	0	0
Integral score	-	7,73	1	0,50	8,15	0,52

Source: author's calculations on the basis of financial statements

The results of the integrated assessment of the economic value of Ukrtelecom's investment activities make it possible to determine that the enterprise has the lowest level of economic value and the worst but positive forecast. The indicators of subscriber base retention retained and gained zero value, increasing number of subscribers, increasing dividend payments and formation of the economic added value in 2021. This characterizes the low value for stakeholders "Service users" and "Business owners" as the most influential among all stakeholders. This demonstrates the urgent need for increased engagement with these stakeholder groups and value-oriented activity.

Table 4 presents the summary results of determining the integral indicator of economic value of investment activity of telecommunication enterprises of Ukraine in 2021 and its forecast, obtained expertly for 2022.

Table 4

Summary results of the integrated evaluation of the economic value of the investment activity of telecommunication enterprises of Ukraine

Enterprise	Standardized value in 2021	Value given the weight in 2021	Expert forecast for 2022	Forecast value for 2022 given the weight
"Kyivstar"	12,75	0,84	14,75	0,92
«VF Ukraine»	7,46	0,51	11,65	0,71
"Ukrtelecom"	7,73	0,50	8,15	0,52

Source: author's calculations on the basis of financial statements

The results show that the integral indicator of economic value is the highest in Kyivstar and is expected to further improve in 2022 according to the forecast. "VF Ukraine" received a low level of economic value due to the impact

of negative value of economic added value in 2021 and a significant outflow of subscribers, but the forecast of experts is optimistic-positive. "Ukrtelecom" has the lowest level of economic value and the worst forecast, which remained positive due to the active technical development and the place occupied by the enterprise on the market. Consistency of experts' opinions is estimated by the coefficient of variation; it's value varies in the interval [7,5% ... 30%]. The highest consensus of experts' opinions was obtained on the value characteristics of the owners, and the lowest one - on the state indicators.

The content and essence of the developed theoretical and methodological frameworks and applied provisions are aimed at creating opportunities for sustainable development of investment activity of the telecommunication enterprise on the basis of economic value, taking into account the current conditions of accelerated spread of ICT and digitization of the economy.

Discussion. The determinants of the investment activity of a telecommunication company are those determining levers that, if used in the aggregate, provide its economic value, providing for simultaneous growth of the economic effect of each invested hryvnia and the value characteristics of the activity for stakeholders. According to the results of the conducted researches such determinants indicated - investments in creation of additional services for consumers, which determine the directions of operating activity diversification; capital investment facilities producing technological leadership; formation of financial support of investment activity from alternative value-oriented sources; justification of investment decisions taking into account the value characteristics of stakeholders.

Logical links between results and objects of investment activity of the enterprise in relation to changes occurring in the economic activity of the enterprise and manifested in certain indicators are depicted as a scheme of influence of investment activity on the value of economic activity of the enterprise for stakeholders, where the objects of investment as investment

drivers of new added value creation, they form specific characteristics for different stakeholder groups of the telecommunication enterprise.

Research of the quality of the investment driver for the introduction of 3G technologies by Ukrainian telecommunication companies allowed identifying the following trends: acceleration of revenues growth of telecommunication enterprises due to a significant (over 100%) increase in the use of mobile traffic, which influenced the revenue growth from mobile data transmission and ARPU, grow of the subscriber base in two of the three largest mobile operators in Ukraine. In particular, the results show that the investment driver "3G Implementation" has allowed the enterprise of "VF Ukraine" to move to a new stage of activity development, to increase the value of its activity in the market as a result of the positive impact of the investment decision on the main value characteristics by stakeholder groups.

Increase of the volume of the economic added value of a telecommunications company is possible provided that a subscriber base is created which is larger in number of subscribers than it is necessary to obtain its minimum size. Therefore, an important aspect for a telecommunication company is determining the threshold volume of the subscriber base, its excess provides an increase of the volume of the economic value added without additional capital and operating costs for the network, since the main cost activity, in this case, becomes marketing, which provides the creation of a subscriber base telecommunication enterprise, under close operational and technological conditions, on the basis of effective pricing policy with the use of modern means of services provision.

Further development of the model of the investment program formation of the enterprise allowed formulating an improved model, which, unlike the existing one, assumes consideration of the value aspects of the investment activity of the enterprise and it is based on the following main provisions: investment program of the enterprise with the determined selling duration accept

projects that in case of common selling, generate a net cash flow that ensures the creation of economic added value at the maximum permissible level of risk; the cost of the investment program by investment volume may not exceed the amount of financial resources available to the enterprise during the implementation of the program. The amount of available financial resources depends on the financial condition of the enterprise during the implementation of the investment program.

Conclusion. Within the study of the specifics of the economic activity of a telecommunication enterprise on the ability to generate economic added value, specific economic factors of the operational activity of the telecommunication enterprise were determined, namely: subscriber base, means of services promotion, pricing policy, average level of income from one subscriber, which collectively characterize various value characteristics of operational activities for stakeholder. The subscriber base, which characterizes the number of users of telecommunication services for a certain period of time, is defined as a basic specific economic factor of operating activity, which synthesizes several important value characteristics, namely - demand for enterprise services from users; production capacity, determining the ability of an enterprise to serve a certain number of subscribers on an ongoing basis; the scale of the enterprise's activity in the country's telecommunications services market, as well as ability to use a scale effect that allows obtaining greater economic added value for approximately the same revenue per a subscriber and less capital burden on income.

The model's improvement is based on the synthesis of key indicators of time value concepts and value-oriented management. As a result, the formulated model of the investment program of the enterprise based on value allows making investment decisions that have high priority, but they are not able to provide value added creation in the first years after implementation, to determine the

total amount of annual economic value added from the investment activity of the enterprise, the total level efficiency of capital invested in the enterprise.

The economic value of the investment activity of the telecommunication enterprise as an internal characteristic of its economic activity is studied through the characteristics of the status and efficiency of realization of the investment activity it is estimated by the development indicators of the economic activity results of the telecommunication enterprise in the value chain creation. Characteristics of the economic value of the investment activity for a telecommunication enterprise are largely reflected in value indicators such as net investment, share of capital investment in net income, capital efficiency return on invested capital. The results of economic development of a telecommunication company are characterized by an increase in ARPU, net income and efficiency, growth in assets, the formation of net cash flow and economic added value. The specifics of the telecommunication enterprise are reflected in such operational indicators of development as increase of subscriber base, increase of traffic of Internet consumption or voice traffic, changes in the structure of traffic characterizing changes which have occurred due to improvement of quality of services provision, expansion of their nomenclature, etc.

The results of the integrated assessment of the economic value of the investment activity of Ukrainian telecommunication companies make it possible to determine that the integral indicator is the highest in "Kyivstar". "VF Ukraine" received a low level of economic value due to the impact of negative value of economic added value in 2021 and a significant outflow of subscribers, but the forecast of experts is optimistic-positive. "Ukrtelecom" has the lowest level of economic value and the worst forecast, which remained positive due to the active technical development and the place occupied by the enterprise on the market. Consistency of experts' opinions is estimated by the coefficient of variation; it's value varies in the interval [7,5% ... 30%]. The general positive

tendency in the forecast of economic value of the investment activity of telecommunication enterprises was noted, where the leading components of its formation are orientation to technological leadership and efficiency, formation of value characteristics of business owners and users of services.

References

1. Badri, H., Ghomi, S. F., & Hejazi, T. H. (2017). A two-stage stochastic programming approach for value-based closed-loop supply chain network design. Transportation Research Part E: Logistics and Transportation Review, 105, 1-17. URL: https://www.sciencedirect.com/science/article/pii/S1366554517302053
2. Blendinger, G., & Michalski, G. (2018). Long-term competitiveness based on value added measures as part of highly professionalized corporate governance management of German DAX 30 corporations. Journal of Competitiveness, 10(2), 5. URL: https://search.proquest.com/openview/804f895ba56a3ec9447a395ff00c72fc/1?pq-origsite=gscholar&cbl=1576352
3. Cordes, J. J. (2017). Using cost-benefit analysis and social return on investment to evaluate the impact of social enterprise: Promises, implementation, and limitations. Evaluation and program planning, 64, 98-104. URL: https://www.sciencedirect.com/science/article/abs/pii/S0149718916302579
4. Eckert, J., & Gatzert, N. (2018). Risk-and value-based management for non-life insurers under solvency constraints. European Journal of Operational Research, 266(2), 761-774. URL: https://www.sciencedirect.com/science/article/abs/pii/S0377221717309438
5. Firk, S., Schmidt, T., & Wolff, M. (2019). Exploring Value-Based Management Sophistication: The Role of Potential Economic Benefits and Institutional Influence. Contemporary Accounting Research, 36(1), 418-

450. URL: https://onlinelibrary.wiley.com/doi/full/10.1111/1911-3846.12402

6. Franchetti, J., & Page, S. J. (2017). Entrepreneurship and innovation in tourism: Public sector experiences of innovation activity in tourism in Scandinavia and Scotland. In Tourism and Entrepreneurship (pp. 125-148). Routledge. URL: https://www.taylorfrancis.com/books/e/9780080942728/chapters/10.4324%2F9780080942728-16
7. Grimm, M., Hartwig, R., & Lay, J. (2017). Does forced solidarity hamper investment in small and micro enterprises?. Journal of Comparative Economics, 45(4), 827-846. URL: https://www.sciencedirect.com/science/article/pii/S0147596716300336
8. Langner, A., Irauschek, F., Perez, S., Pardos, M., Zlatanov, T., Öhman, K., ... & Lexer, M. J. (2017). Value-based ecosystem service trade-offs in multi-objective management in European mountain forests. Ecosystem services, 26, 245-257. URL: https://www.sciencedirect.com/science/article/abs/pii/S2212041617301444
9. Narula, R., & Pineli, A. (2017). Multinational enterprises and economic development in host countries: What we know and what we don't know. In Development finance (pp. 147-188). Palgrave Macmillan, London. URL: https://link.springer.com/chapter/10.1057/978-1-137-58032-0_6
10. Rossi, M., Festa, G., Solima, L., & Popa, S. (2017). Financing knowledge-intensive enterprises: evidence from CVCs in the US. The Journal of Technology Transfer, 42(2), 338-353. URL: https://link.springer.com/article/10.1007/s10961-016-9495-2
11. Srinivasan, R., & Parlikad, A. K. (2020). An approach to value-based infrastructure asset management. In Value Based and Intelligent Asset Management (pp. 123-138). Springer, Cham. URL: https://link.springer.com/chapter/10.1007/978-3-030-20704-5_6

12. Töytäri, P., Keränen, J., & Rajala, R. (2017). Barriers to implementing value-based pricing in industrial markets: A micro-foundations perspective. Journal of Business Research, 76, 237-246. URL: https://www.sciencedirect.com/science/article/abs/pii/S0148296317300115
13. Trianni, A., Cagno, E., Marchesani, F., & Spallina, G. (2017). Classification of drivers for industrial energy efficiency and their effect on the barriers affecting the investment decision-making process. Energy Efficiency, 10(1), 199-215. URL: https://link.springer.com/article/10.1007/s12053-016-9455-6
14. Vercellini, P., Facchin, F., Buggio, L., Barbara, G., Berlanda, N., Frattaruolo, M. P., & Somigliana, E. (2018). Management of endometriosis: toward value-based, cost-effective, affordable care. Journal of Obstetrics and Gynaecology Canada, 40(6), 726-749. URL: https://www.sciencedirect.com/science/article/abs/pii/S1701216317306849
15. Zerfass, A., & Viertmann, C. (2017). Creating business value through corporate communication: A theory-based framework and its practical application. Journal of Communication Management, 21(1), 68-81. URL: https://www.emerald.com/insight/content/doi/10.1108/JCOM-07-2016-0059/full/html