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METHODOLOGICAL FOUNDATIONS FOR ASSESSING THE VALUE OF AGRO-INDUSTRIAL PRODUCTION ENTERPRISES: FACTOR ANALYSIS

The article examines the methodological foundations of assessing the value of agro-industrial enterprises with an emphasis on the application of factor analysis and considering modern trends in the development of agribusiness. It is proven that the value of an enterprise is formed under the influence of a wide range of factors: financial, production, technological, social and environmental. Considerable attention is paid to the integration into the assessment process of the principles of sustainable development and ESG factors, which increasingly affect the investment attractiveness of agricultural companies – transparent financial reporting and ethical leadership are crucial for building investor confidence. The growing importance of digitalization and precision agriculture, big data analytics, the introduction of biotechnology and genetic innovations in assessment processes is emphasized. In addition, the role of factors related to climate change in the formation of the market value of enterprises is considered, as well as the importance of adaptation strategies to reduce risks and increase the sustainability of agro-industrial production. Enterprises that proactively develop and implement adaptation strategies have better opportunities to confront these challenges. This stability leads to more stable incomes and reduced volatility. The study substantiates the need to modernize methodological tools for assessing the value of agricultural enterprises, which should include both traditional financial and production indicators and new parameters related to environmental efficiency, innovative potential and digital solutions. The authors conclude that it is advisable to combine classical approaches with modern valuation concepts. Such an integrated approach will allow for a more objective reflection of the true value of enterprises and will contribute to the formation of effective management strategies in the agricultural sector. Thanks to a holistic approach that considers financial indicators, operational efficiency, technological progress and sustainable development, stakeholders can gain a more complete understanding of the value of agribusiness and make more informed strategic decisions.

Keywords: valuation, value, management, development, methods.

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МЕТОДИЧНІ ОСНОВИ ОЦІНКИ ВАРТОСТІ ПІДПРИЄМСТВ АГРОПРОМИСЛОВОГО ВИРОБНИЦТВА: ФАКТОРНИЙ АНАЛІЗ ТА СУЧАСНІ ТЕНДЕНЦІЇ

У статті розглядаються методичні основи оцінки вартості підприємств агропромислового виробництва з акцентом на застосуванні факторного аналізу та врахуванні сучасних тенденцій розвитку агробізнесу. Доведено, що вартість підприємства формується під впливом широкого спектра чинників: фінансових, виробничих, технологічних, соціальних та екологічних. Значна увага приділяється інтеграції в процес оцінки принципів сталого розвитку та ESG-факторів, які дедалі більше впливають на інвестиційну привабливість аграрних компаній – прозора фінансова звітність та етичне лідерство, мають вирішальне значення для формування довіри інвесторів. Підкреслюється зростаюче значення цифровізації та точного землеробства, аналітики великих даних, впровадження біотехнологій і генетичних інновацій у процесах оцінювання. Крім того, розглядається роль факторів, пов'язаних зі зміною клімату, у формуванні ринкової вартості підприємств, а також значення адаптаційних стратегій для зменшення ризиків і підвищення стійкості агропромислового виробництва. Підприємства, які проактивно розробляють та впроваджують стратегії адаптації, мають кращі можливості для протистояння цим викликам. Ця стійкість призводить до стабільніших доходів та зниження волатильності. У результаті дослідження обґрунтовано необхідність модернізації методичного інструментарію оцінки вартості підприємств АПВ, який має включати як традиційні фінансові та виробничі показники, так і нові параметри, пов'язані з екологічною ефективністю, інноваційним потенціалом та цифровими рішеннями. Авторами роблять висновок, що доцільно поєднувати класичні підходи із сучасними концепціями оцінки. Такий інтегрований підхід дозволить більш об'єктивно відобразити справжню вартість підприємств та сприятиме формуванню ефективних стратегій управління в аграрному секторі.



Завдяки цілісному підходу, який враховує фінансові показники, операційну ефективність, технологічний прогрес та сталий розвиток, зацікавлені сторони можуть отримати більш повне розуміння цінності агробізнесу та приймати більш обґрунтовані стратегічні рішення.

Ключові слова: оцінка, вартість, управління, розвиток, методи.

Statement of the problem in a general way. In modern economic development conditions, business valuation is a key component of corporate governance and strategic management. It provides an opportunity to comprehensively determine the level of competitiveness of an enterprise, as well as to identify trends in its functioning and development in a dynamic external environment. Cost benchmarks are increasingly considered an integral indicator of management efficiency, reflecting an enterprise's ability not only to provide stability but also to create added value for owners and stakeholders. In this context, the process of business evaluation and the selection of optimal methods for its implementation acquire special theoretical and practical significance, as they determine the quality of management decisions and the prospects for the long-term development of the enterprise.

Analysis of recent research and publications. In the domestic and foreign scientific literature, the issues of estimating the value of enterprises and methods for determining it occupy a prominent place. Both foreign and Ukrainian researchers have actively developed this problem. Among foreign scientists, it is worth noting the works of C. Walt, T. Commeland, M. Miller, T. Coller, F. Modigliani, J. Murrin, A. Rappaport, J. Stern, J. Stewart, J. Friedman, G.S. Harrison, J. Marcus, J. Hicks, W. Sharpe, R. Brandenburg, P. Krush, J. Van Horn, and J. Harvey. Among Ukrainian scientists, significant contributions to the development of this topic were made by G.Y. Glynska, M.V. Koryagin, N.V. Simonova, and K.I. Redchenko, T.I. Sychova, O. Mendrul, T. Momot, S. Polishchuk, M. Vozna, and others. Their developments encompass both the theoretical foundations of valuation and practical tools for analyzing the value of enterprises, enabling you to form a comprehensive understanding of value management processes in modern conditions.

Despite a significant number of existing methods and approaches to assessing the value of enterprises, the agro-industrial sector has several unique features: seasonality of production, dependence on natural and climatic conditions, fluctuations in global prices for agricultural products, and a high level of risk. This necessitates further improvement of factor analysis methods, the integration of environmental and social aspects into the assessment system, and the development of models that take into account the digitalization of the agricultural sector, biotechnological innovations, and adaptation to climate change.

Seeing previously unknown parts of the underlying problem. A comprehensive valuation of an agribusiness enterprise requires an approach that integrates traditional financial analysis with a deep

understanding of specific operational, market, and managerial factors. Furthermore, for an accurate and forward-looking valuation in this dynamic sector, it is crucial to be aware of modern trends, especially those related to sustainability, technology, and climate change resilience.

It is advisable to combine classic approaches with modern valuation concepts. Such an integrated approach will allow for a more objective reflection of the true value of enterprises and contribute to the formation of effective management strategies in the agricultural sector. Thanks to a holistic approach that takes into account financial indicators, operational efficiency, technological progress, and sustainable development, stakeholders can gain a more complete understanding of the value of agribusiness and make more informed strategic decisions.

The purpose of this article is to examine the methodological foundations for assessing the value of agro-industrial production enterprises, taking into account factor analysis and modern trends in agribusiness development, as well as to substantiate approaches that provide a more accurate determination of market value and investment attractiveness for enterprises.

Presentation of the primary material of the study. The definition of valuation involves the collection and analysis of business information, including assets (tangible items that the business owns, such as bank accounts and equipment) and liabilities (taxes, wages, and debts). Valuations are conducted by certified business valuers who use one of several types of valuation methods, depending on the industry of the business and/or business entity. These methods may include documents such as past financial statements, future financial projections, and payroll records [1].

Some criteria for calculating the value of a business are objective and tangible. Others, such as the reputation of the enterprise or the brand, are more subjective, but they should still be considered when calculating the value of the enterprise. The process involves a detailed analysis of financial indicators, the industry's current state, and a review of internal documentation and calculations, all of which are summarized in a special report. Business valuation has several important goals [9]:

- Preparation for sale or purchase. When selling a company or buying its shares, owners and potential investors use an appraisal report to determine the fair price of the transaction.

- Attraction of external financing. Financial organizations and investors require an objective assessment of a business's value to make informed investment decisions.

- Strategic planning and restructuring. The assessment helps the company's management understand the strengths and weaknesses of the company, identify areas for development, optimize business processes, and make informed decisions on restructuring.

- Activities within the framework of corporate disputes and legal proceedings. Valuation is used to resolve disputes related to taxation, property conflicts, the liquidation of a company, and when buying shares or property from shareholders.

- Business insurance. For adequate insurance coverage, it is essential to accurately determine the real value of assets and businesses in general.

In addition to cases established by law, business valuation is conducted to optimize management and make cost-effective decisions. In particular, the tasks of assessing the value of business for management include: improving management methods, taking into account the market situation, developing competent business strategies and plans based on objective indicators, competent reorganization and strengthening of "weaknesses", investing in economically profitable projects, carrying out purchase and sale operations on favorable terms, excluding the potential of transactions with collateral.

Preliminary questions before conducting an assessment of the value of the enterprise:

- what strategic goals the enterprise sets for itself (to survive or develop);

- whether the company's products have consumer demand, whether there is intense competition in this market sector, and what is the expected state of demand and the level of competition in the industry;

- whether there is a possibility of increasing the price of the company's products;

- current financial condition of the enterprise and its structural economic units.

Valuation of agricultural enterprises is a complex process that requires a deep understanding of the unique factors affecting this sector. This study examines the methodological foundations of such assessments, with a focus on factor analysis and the current trends shaping the industry.

Factor analysis is a statistical method that enables the identification of the primary variables that explain the relationships between a set of observed characteristics. In the context of assessing the cost of agribusiness, this approach provides an opportunity to focus on a large number of influences through a relatively small group of key factors that determine the effectiveness of agro-industrial complex enterprises to the greatest extent. Such factors are traditionally divided into operational, market, financial, and managerial.

Operational factors cover those aspects that relate to the day-to-day functioning of agricultural production. The quality and availability of land resources are of central importance: soil fertility, water supply, and the size of cultivated areas. For example, the assessment

of vineyards significantly depends on the *terroir* – a unique combination of soil and climatic characteristics that determines the quality of the crop. Yield indicators and stability of crop productivity also remain important. An enterprise that demonstrates consistently high yields is usually rated higher than farms with reduced or unstable productivity. In the livestock sector, livestock health, breeding efficiency, and milk or meat production per animal play a special role. A high level of technological support, combined with the integration of modern solutions such as precision farming, automated irrigation systems, and biotechnology, contributes to increased efficiency, reduced costs, and, consequently, enhanced enterprise profitability. The degree of integration into the supply chain is also important: vertically integrated companies that control both resources and sales of products usually have competitive advantages and are valued higher.

Market factors are related to the economic environment in which agribusiness operates. The most tangible impact is on commodity prices, which determine the level of income for enterprises. Fluctuations in the cost of grains, soybeans, or dairy products directly affect the financial results of companies. However, these risks can be minimized to some extent through hedging or long-term contracts. Changing consumer preferences are also an important factor: the growing demand for organic products or products with increased environmental value creates both new opportunities and potential challenges for producers. The competitive environment, market saturation level, and state trade policy (including subsidies, tariffs, and quotas) also directly affect business valuation.

Financial and managerial factors focus on the internal state of the enterprise. Stable profitability and projected cash flow foster a positive perception among investors, increasing the company's value. On the other hand, high levels of indebtedness, an unfavorable capital structure, or low liquidity may lower the valuation due to increased risks. Additionally, the level of managerial expertise is significant: the presence of a professional team, a clear development strategy, and thoughtful succession planning create conditions for long-term stability. In specific segments of agribusiness, particularly in biotechnology or the production of specialized equipment, intellectual property becomes a significant factor, including patents, copyright developments, or unique technologies that can provide substantial competitive advantages.

Thus, factor analysis in agribusiness valuation enables the systematization and integration of the influence of numerous variables into a comprehensive view of enterprise value. Its results serve as the basis for making managerial decisions, determining the strategic directions of development, and forming the investment attractiveness of agricultural companies.

Table 1 presents the key groups of factors that determine the market value of agro-industrial enterprises. Their complex impact necessitates the use of

factor analysis methods, which enable the assessment of the significance of each factor in informing managerial decisions.

The problem of estimating the value of a modern enterprise (business) has a broad scope in the modern scientific and economic literature of both domestic and foreign authors.

Nevertheless, the issue of selecting a reasonable and effective assessment method, depending on the state of the object under study, the market environment, and the degree of interest in environmental elements, remains relevant. The dynamics of the market space, the issues of reducing the quality of forecast values for economic parameters of enterprises, and the existing shortcomings of the methods used to assess the value of these entities indicate the need for further improvement of the tools for assessing business entities. Traditionally, profitable, costly, and comparative indicators do not take into account indicators that forecast a possible increase or decrease in the enterprise's activity, previous achievements, etc.

There are three primary approaches to assessing the value of an enterprise: cost-based, profitability-based, and comparative. Depending on the situation, you can use one of them, any two together, or all at once [11].

The cost approach shows how much money the owner of the enterprise would receive if they sold all the property and paid off all debts. Based on the calculation of the value of net assets, assets minus liabilities. It is used for startups without revenue, loss-making enterprises, those in liquidation, or those facing bankruptcy. This approach is best suited for businesses that have buildings, equipment, transportation, and other expensive assets. If there are a few of them, the business's cost may be underestimated.

The profitable approach relies on forecasting future profits, making it suitable for growing enterprises. The advantage of the approach is that it takes into account possible business risks and inflation.

– The discounted cash flow (DCF) method is based on forecasting future cash flows and discounting them, taking into account risk. It requires management reporting, a 3-5 year forecast, an understanding of risks, and capital costs. Suitable for sustainable and growing businesses.

– The profit capitalization method is applied if the business is stable and its profits are predictable. The fastest in the calculation, but less sensitive to changes.

The comparative approach is considered the most reliable and is used most often when there is information available about competitors on the market.

The method of multipliers - ratios such as EV/EBITDA, P/E, P/S are used, taking into account transactions, suitable for typical businesses with stable markets (retail, logistics, services).

Table 2 systematizes the most common methodological approaches to assessing the value of AO enterprises. The use of combined models enables a more accurate assessment, taking into account the industry's specific characteristics and the unique operational dynamics of agricultural enterprises.

The cost of the business in each approach can be approximately the same, or it may differ. After evaluating the three approaches, it is necessary to analyze the pros and cons of each for the enterprise and assign a specific weight to each approach. For example, if the enterprise has a lot of expensive assets and average or poor performance indicators, a higher share can be given to the cost approach. If the income at the enterprise has been steadily growing for several years, it is worth the investment. Moreover, if there are many similar enterprises on the market with available data, it is comparative [12].

The agribusiness sector is constantly evolving under the influence of technological advancements, shifting consumer expectations, global challenges, and socio-economic factors. Under these conditions, methodologies for assessing the value of enterprises should incorporate new approaches that enable a comprehensive evaluation of not only financial stability but also long-term prospects for company development. An important trend is the integration of sustainability principles and ESG criteria (environmental, social, and governance factors). Modern investors are increasingly paying attention to the ecological footprint of enterprises, the efficiency of resource use, the impact on biodiversity, and the social responsibility of businesses. Companies that demonstrate a responsible attitude towards the environment and society can expect to receive a so-called "green premium" in valuation. Thus, agricultural enterprises

Table 1

Factors Affecting the Value of DIA Enterprises

Group Factors	Examples of constituents	Impact on cost
Production	Production volumes, yields, level of mechanization	Determine the efficiency of resource use and the cost of production
Financial	Profitability, liquidity, profitability, debt burden	Directly form investment attractiveness
Resource	Land resources, labor resources, innovation potential	Affect the long-term stability of the business
External	Government support, price fluctuations, exchange rate, global trends	Form risks and development opportunities
Management	Management quality, strategic planning, corporate culture	Ensure the sustainability and competitiveness of the enterprise

Source: formed on the basis of [6]

Table 2

Basic methodological approaches to assessing the value of DIA enterprises

Estimation method	The essence of the method	Advantages	Restriction
Profitable approach	Cost calculation based on projected revenues and cash flows	Takes into account future prospects, investor orientation	Difficulty of forecasting in conditions of instability
Cost approach	Determination of value as the sum of assets minus liabilities	Ease of application, objectivity of data	Does not take into account future income
Comparative approach	Analysis of the value of similar enterprises or transactions	Market orientation, convenience for investors	The difficulty of finding adequate analogues
Combined approach	Combination of several assessment methods	More objective cost assessment	Requires a significant amount of information

Source: formed on the basis of [5; 7; 8]

that implement regenerative farming methods and reduce dependence on synthetic resources are perceived as more competitive and sustainable in the long term.

At the same time, digitalization and the spread of precision farming are significantly changing approaches to business valuation. Data collected through sensors, drones, and other IoT technologies allows for more accurate yield predictions, risk management, and increased production efficiency. Therefore, companies that have developed data analytics systems and demonstrate an increase in efficiency due to their use receive additional competitive advantages, which are reflected in the enterprise's cost.

An equally important component of modern assessments is the development of biotechnology and genetic innovations. Advances in breeding and genetic engineering are opening up new opportunities for crops with increased disease resistance, improved nutrient content, or higher yields. Enterprises that own patents or are engaged in active developments in the field of biotechnology are considered to have a high innovation potential and, accordingly, a higher market valuation.

Modern methods pay special attention to the resilience of enterprises in the face of climate challenges. Climate change and the increasing frequency of extreme weather events are forcing businesses to develop new water management strategies and adaptation programs. In this context, agricultural companies that

implement robust adaptation mechanisms to climate risks are seen by investors as less risky and therefore more attractive.

Another important trend is the digitalization of management processes in agriculture. The use of specialized software for planning production cycles, maintaining financial statements, and monitoring performance allows agricultural enterprises to achieve better operational control and transparency. This approach not only enhances the business's efficiency but also serves as a key factor in driving its market value growth.

The introduction of innovations and digital technologies, a focus on environmental friendliness, and adherence to international standards are becoming key factors in competitiveness and increasing market value.

Thus, current trends in agribusiness valuation reflect global shifts in the field of sustainable development, technological advancements, and adaptation to climate-related challenges. Comprehensive consideration of these factors in valuation methods enables you to determine the real value of agro-industrial enterprises more accurately, form effective strategies for their development, and increase investment attractiveness in a changing global environment.

Conclusions. A comprehensive assessment of an agribusiness enterprise requires an approach that integrates traditional financial analysis with a deep understanding of specific operational, market, and

Table 3

Modern trends in the formation of the value of agro-industrial enterprises

Trend	Content	Impact on valuation
Digitalization of agribusiness	Use of Big Data, GPS, drones, ERP systems	Increases efficiency and investment attractiveness
Greening of production	Focus on "green" standards, certification, organic production	Increases competitiveness in global markets
Globalization of markets	Export expansion, integration into international supply chains	Increases value in case of access to stable markets
Innovative technologies	Biotechnology, automation, precision agriculture	Contribute to the growth of long-term value
Financial stability	Development of agricultural insurance, risk hedging	Reduces investment risks and increases capitalization

Source: formed on the basis of [14]

managerial factors. In addition, for an accurate and forward-looking assessment in this dynamic sector, it is important to stay up-to-date with current trends, especially those related to sustainability, technology, and resilience to climate change.

It is advisable to combine classical approaches with modern valuation concepts. Such an integrated approach will enable a more objective assessment of the actual

value of enterprises and contribute to the development of effective management strategies in the agricultural sector. Through a holistic approach that considers financial performance, operational efficiency, technological advancements, and sustainable development, stakeholders can gain a more comprehensive understanding of the value of agribusiness and make more informed strategic decisions.

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Стаття надійшла: 10.06.2023

Стаття прийнята: 23.06.2023

Стаття опублікована: 30.06.2023