advertisement came where the person dwells, thereby returning to a physical state. The advertisement returned to become "digital" in order to stir the "living person" and then to take it back to digital environment. Technologically, it looks like this: the advertiser enters the real physical environment according to the principle "here and now", he creates digital environment there and connects to the person with the help of the gadget, ensuring advertising and marketing tasks for accessing innovative products to the market.

Conclusion: in the digital age, the communicative model of promoting the innovations implies the interpenetration and merging of real and digital reality - two parallel worlds in which modern man exists.

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INFLUENCE OF INTANGIBLE ASSETS ON THE COST OF THE COMPANY

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Maximizing the company's market value is a priority goal for managers and owners since the beginning of the XX century. The value-oriented concept was first proposed by B. Stewart (1991) [1] and A. Rappoport (1998) [2]. They viewed the value of the company as a coherent system (methods of valuation, factor analysis of the process of creating new value, determining the strategy for achieving the goals, financing the company, balancing the interests of stakeholders and owners of the company, motivational mechanisms).

Further research in this area (R. Braille, A. Damodaran, S. Myers, and many others) has refined and summarized the research and knowledge gained. Tim Koller, Tom Copeland, and Jack Murrin (2000) [3] identified the factors ("hard" and "soft") that shape the company's investment decisions and most influence value. We can argue that the value of the company is a multifaceted phenomenon that includes many factors: legal status, potential of the company, technological development, competitive advantages, credit dependence of the company, company image.
At the same time, authors such as J. Barney (1991) [4], H. Itama (1991) [5] focused not only on the strategic component of value formation, but also on the impact of an intangible component that generates added price and increases value. They added to the factors that influence value: intellectual capital, company management, trademark, business reputation, shareholder dependence, etc.

Therefore, we can assume that the more a company uses intangible assets, the more it is able to attract investments and, as a result, increase the overall value of the company. We propose to analyze the factors that set the cost of intangible assets (NOA) and increase the overall value of the company. We will determine the value of the company \( V_i \) under the simplified scheme as a result of the ratio of profit \( \text{Profit} \) and cost \( \text{Cost} \) of the company (1):

\[
V_i = \frac{\text{Profit}}{\text{Cost}} = \frac{\text{RONa} - \text{RONal}}{\text{WACC}} = \frac{\left(\frac{\text{NOP}}{D + E}\right) - \text{RONal}}{(1 - T) \cdot k_d \cdot D/E + k_e \cdot E/D}
\]

where: \( \text{RONa} \) – profitability of the company; \( \text{RONal} \) – average industry yield; \( \text{WACC} \) – weighted average cost of capital; \( \text{NOP} \) – operating income after tax; \( D \) – the amount of borrowed capital; \( E \) – the amount of equity capital; \( T \) – the income tax rate; \( k_d \) – the cost of borrowing capital; \( k_e \) – equity value.

Consider the impact of the main factors on the value of the company, depending on the number of intangible assets in the overall structure of assets (Fig. 1).

![Fig. 1. Cost of the company according to factor's](author's development)
Figure 1a shows that the company’s value depends on the amount of intangible assets. Thus, as the intangible component increases, the value of the company increases. But this situation is observed until the first moment (extremum point), after which the value of the company decreases. Next we analyze the impact on the company value of changes in the following factors: average industry profitability (Fig. 1b), equity value (Fig. 1c) and company profitability (Fig. 1d). As the average industry returns, the extremum point does not change, but the amount of intangible assets has less impact. As the value of equity increases, the value of the company changes otherwise - there is some optimal point of the capital's value at which the company's value reaches its maximum value. As the profitability of the company increases, the extremum point does not change, but the amount of intangible assets has a significant effect only for a certain period of time. But after reaching the extremum, the company’s value drops sharply.

Conclusions. For today, companies operate under the conditions of rapid development on information technologies, competition, and the growth of the role of intellectual capital. Therefore, there is a shift in the priority of strategic directions of development from material to intangible components. An increase in intangible assets in the overall structure leads to an increase in the value of the company.

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THE LOGISTICAL COMPONENT OF MANAGERIAL SYSTEMS AT AGRICULTURAL ENTERPRISES IN GENERAL TERMS

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At present, the deterioration of agricultural economic agents’ operating conditions in Ukraine is determined by a continuous socio-economic crisis at the world level. The country’s limited mineral resources form a peculiar limitedness of resource potential, which means that the level of economic development directly