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
depends on the efficiency of the competition-based areas of the economy. For this reason, the Ukrainian economy is likely to be quite sensitive to the external dynamics of economic instability and is not able to adapt quickly to modern constantly evolving conditions. As a result, certain industries and sectors of economic activity are in a loss-making position, and some are even subject to stagnation.

One of the areas most affected by economic instability is agriculture. At the same time, it considered to be one of the most substantial areas, which is currently the core of the state’s gross domestic product. Thus, agriculture performs both socially important functions, providing the population with quality food products, and, to the largest extent, shapes the export component of the country, selling commodities to European countries and all over the world. Based on this, an urgent issue at the moment is the search for new ways to improve the economic efficiency of agricultural production. Logistics is one of the most modern and actively developing tools for optimizing the economic activity of entities in free-market countries.

The concept of logistics can be considered in two ways, namely, it is possible to distinguish two levels: 1) management and organizational systems are of the considerable presence of logistics activities in the microeconomic systems of business entities; 2) application of logistical principles and approaches in organizations’ activities and management (there is a deliberate transition to logistics in the organizational and managerial system of an enterprise).

In the field of agricultural production, the implementation of logistical operations occurs in almost all elements (subsystems) of an enterprise, but the purposeful use of logistical principles in the production of crop and livestock products is rare. Consequently, the logistical component of organizational and managerial systems at the discussed business entities is implicit and is identified only by the presence of logistics operations that occur in production.

The need to develop and improve the logistical component of the organizational and managerial systems of agricultural producers is determined by the causal factors of a general economic and sectoral nature. The following should be considered as general economic factors: 1) the experience of application the logistical approach in successful companies proves that a 1% reduction in logistics costs is equivalent to an almost 10% increase in sales volume; 2) active development and implementation of research results in the field of saving logistics make a bigger difference in developing countries; 3) efficient use of the potential (including logistics) for the agricultural industry economic growth in a state impacts its agricultural organizations; 4) at the moment, logistics is becoming an effective tool for the development at the national level, influencing all the related to agriculture industries.

Industry factors include the following: 1) almost all functional areas of logistics involved in commodities and food production and turnover; 2) agricultural economic agents represent the key element of the complex integration at the macro level; 3) the complexity and peculiarity of specific manufacturing activities compared to other areas of production (dependence on natural resources affordability, weather conditions, labor, and power capacity); 4) logistics costs in of agricultural production amount to 16-17%.

Thus, the logistical component of an agricultural producer’s organizational and managerial system exists independently and expresses itself relatively to two levels,
represented as a formal logical system or a purposeful process of logistics exploit in a business entity’s organizational and managerial system.

The necessity of the logistical component improvement and development is defined several causal factors of a general economic and industrial nature, which allows us to point out the special scientific and practical significance of this research area and the field of agricultural production logistics in general terms.

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АНАЛІЗ ІНВЕСТИЦІЙНИХ РИЗИКІВ ГОТЕЛЬНОГО БІЗНЕСУ УКРАЇНИ

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За сучасних економічних умов розвитку в Україні процес інвестування готельного бізнесу є досить ризиковим. Залучення інвестицій у готельну сферу однаково вигідний як для власників бізнесу, так і для економіки країни. Зокрема іноземні інвестиції приносять позитивний вплив з боку розвитку готельної сфери: розвиток новітніх технологій, нових стандартів якості, що призводить до здорової конкурентної боротьби в умовах ведення бізнесу та безумовно впливає на якість надання послуг, створення більш комфортних умов праці, вищий рівень заробітної плати, розвиток та впровадження нових методів управління підприємством.

Залучення іноземних інвестицій впливає на розвиток міжнародних зв’язків, бізнес-подорожей, що сприяє розвитку туризму, інфраструктури, а отже й підвищення рівня якості життя населення.

Головною проблемою є недостатність якісної та доступної готельної пропозиції, відповідно виникає складність створити якісний конкурентоспроможний продукт та забезпечити попит на нього [1].

Інвестиційно привабливими є регіони з високим туристичним потенціалом, розвиненою інфраструктурою, адже неабиякий вплив на розвиток готельного бізнесу має чимало факторів, зокрема: місце розташування, якість надання послуг, розвиток супутніх додаткових послуг, що надаються гостям.

Слід зауважити, що інвестування готельного бізнесу в Україні можливе у трьох формах [2]: