

UDC 336.64:658

**Boiarko I.***Doctor of Economics, Associate Professor,  
SHEI «Banking University», Ukraine;**e-mail: boyarko@ukr.net; ORCID ID: 0000-0003-0690-2251***Hrytsenko L.***Doctor of Economics, Professor,  
Sumy State University, Ukraine;**e-mail: gricenko-l@ukr.net; ORCID ID: 0000-0003-3903-6716*

**THE EMPIRICAL EVALUATION OF THE USEFULNESS  
OF ACCOUNTING AND FINANCIAL INFORMATION  
FOR STRATEGIC MANAGEMENT OF ENTERPRISES IN UKRAINE**

**Abstract.** *Urgency of the research.* The second half of the nineteenth century is characterized by significant shift of paradigm in accounting, which is aimed to transform accounting in effective system of information support of management based on the gradual integration of management functions — accounting, planning, analysis and control. The result of this process is expanding the time horizon of accounting by supplementing it with prognostic function associated with the ensuring of information and analytical background of budgeting process.

*Target setting.* Changing of management concept from short-term tactical cost management to long-term oriented value management causes improvement of accounting systems, adding of new methods that provide the necessary information both for certain and prospective decision making process.

*Actual scientific researches and issues analysis.* Many researchers highlight the necessity of development of new strategic-oriented accounting systems and provide their own recommendations for its practical implementation. Among them, in particular, R. Bruhansky, I. Bohata, M. Bolduyev, S. Holov, A. Pylypenko, M. Pushkar, V. Tkach and others.

*Uninvestigated parts of general matters defining.* But these researches are dominantly focused on transformation of accounting, correcting of its goals and tasks, expanding of requirements to essence and character of accounting data, developing of new structural components in accounting system.

*The research objective.* The aim of this research is an empirical study of accounting and financial information' utility due to needs of enterprises' strategic management in current conditions in Ukraine. This task would be realized with the help of correlation and regression analysis of prices formation on shares under the influence of financial and economic indicators that are mentioned in the financial statements of enterprises.

*The statement of basic materials.* The results of correlation and regression analysis of prices formation on shares of industrial enterprises of Ukraine are presented in the article. The authors determined which of the indicators that presented in the financial statements affect on formation of the market value of shares of enterprises. The stochastic dependency model of market capitalized value of conditional averaged share of industrial enterprise of Ukraine on the change of accounting data of financial reporting is offered in the article. On the results of the empirical utility assessment of accounting and financial information, it was concluded about its low informative value for decisions making on investing resources into the development of domestic industry. Systemic provision of strategically meaningful information requires the development and implementation of strategically oriented accounting systems.

*Conclusions.* Strategic decision-making gradually become administrative function that is realized on a regular basis and requires permanent formation and providing of strategically important information that should be measured by strategically oriented systems of accounting.

**Keywords:** accounting, strategic account, information and analytical support, accounting and financial information, correlation and regression analysis.

Formulas: 1; fig.: 0; tabl.: 1; bibl.: 22.

**Боярко І. М.**

доктор економічних наук, доцент,  
ДВНЗ «Університет банківської справи», Україна;  
e-mail: boyarko@ukr.net; ORCID ID: 0000-0003-0690-2251

**Гриценко Л. Л.**

доктор економічних наук, професор,  
Сумський державний університет, Україна;  
e-mail: gricenko-l@ukr.net; ORCID ID: 0000-0003-3903-6716

## ЕМПІРИЧНА ОЦІНКА КОРИСНОСТІ ОБЛІКОВО-ФІНАНСОВОЇ ІНФОРМАЦІЇ ДЛЯ СТРАТЕГІЧНОГО МЕНЕДЖМЕНТУ ПІДПРИЄМСТВ УКРАЇНИ

**Анотація.** *Актуальність теми дослідження.* З другої половини XIX століття відбувається поступова зміна парадигми бухгалтерського обліку, спрямована на перетворення його в ефективну систему інформаційного забезпечення менеджменту на основі поступового інтегрування управлінських функцій — обліку, планування, аналізу та контролю. Наслідком цього процесу стало розширення часового горизонту обліку шляхом доповнення його функцій прогностичною, пов'язаною з інформаційно-аналітичним забезпеченням процесу бюджетування.

**Постановка проблеми.** Зміна концепції менеджменту з короткострокового тактичного управління витратами на довгострокове стратегічно орієнтоване управління вартістю передбачає вдосконалення систем обліку, їх доповнення новими методами, що надаватимуть потрібну інформацію для ухвалення управлінських рішень не лише ретроспективного констатуючого, а й перспективного прогностичного характеру.

**Аналіз останніх досліджень і публікацій.** Багато дослідників вказують на потребу розроблення і пропонують власні рекомендації щодо практичної реалізації стратегічно орієнтованих систем обліку. Серед них, зокрема, Р. Бруханський, І. Богата, М. Болдуєв, С. Голов, А. Пилипенко, М. Пушкар, В. Ткач та інші.

**Виділення недосліджених частин загальної проблеми.** Проте пошук таких авторських підходів зосереджено переважно у площині реформування бухгалтерського обліку шляхом набуття ним нових характеристик і ознак, коригування цілей і завдань, розширення вимог до змісту і характеру облікових даних, виділення нових напрямів у межах наявної структури фінансового та управлінського обліків.

**Постановка завдання.** Метою нашого дослідження є емпіричне вивчення корисності обліково-фінансової інформації для забезпечення потреб стратегічного управління підприємствами України в сучасних умовах шляхом проведення кореляційно-регресійного аналізу формування цін на акції під впливом фінансово-економічних показників, які містяться у фінансовій звітності суб'єктів господарювання.

**Виклад основного матеріалу.** У статті подані результати кореляційно-регресійного аналізу формування цін на акції промислових підприємств України. Установлено, які з показників, що наводяться у фінансовій звітності, впливають на формування ринкової вартості акцій підприємств. Запропоновано стохастичну модель залежності ринкової капіталізованої вартості умовної середньостатистичної акції промислового підприємства України від зміни облікових даних фінансової звітності. За результатами емпіричної оцінки корисності обліково-фінансової інформації зроблено висновок про її низьку інформаційну цінність для ухвалення рішень щодо вкладення інвестиційних ресурсів у розвиток вітчизняної промисловості. Системне надання стратегічно значущої інформації потребує розроблення і впровадження стратегічно орієнтованих систем обліку.

**Висновки.** Ухвалення стратегічних рішень поступово стає управлінською функцією, що здійснюється на регулярній основі та вимагає постійного виробництва і системного надання стратегічно значущої інформації, забезпечити які повинні стратегічно орієнтовані системи господарського обліку.

**Ключові слова:** облік, стратегічний облік, інформаційно-аналітичне забезпечення, обліково-фінансова інформація, кореляційно-регресійний аналіз.

Формул: 1; рис.: 0; табл.: 1; бібл.: 22.

**Urgency of the research.** The second half of the nineteenth century is characterized by significant shift of paradigm in accounting, which is aimed to transform accounting in effective system of information support of management based on the gradual integration of management functions — accounting, planning, analysis and control. The result of this process is expanding the time horizon of accounting by supplementing it with prognostic function associated with the ensuring of information and analytical background of budgeting process.

**Target setting.** Changing of management concept from short-term tactical cost management to long-term oriented value management causes improvement of accounting systems, adding of new methods that provide the necessary information both for certain and prospective decision making process.

**Actual scientific researches and issues analysis.** Thus, John. K. Shank and B. Govindaradzhan [1] have highlighted the necessity of accounting system transformation based on the research of strategic cost management formation and establishing of new instruments of informational and analytical background for decision making process (value chain, value drivers, strategic positioning etc.). It should be noted that this idea is not new to modern accounting theory. Many researchers highlight the necessity of development of new strategic-oriented accounting systems and provide their own recommendations for its practical implementation. Among them, in particular, R. Bruhansky [2], I. Bohata [3], M. Bolduyev [4], S. Holov [5], A. Pylypenko [6], M. Pushkar [7; 8], V. Tkach [9], O. Lyulyov [10], A. Masharsky [11], O. Liubkina [12] and others.

**Uninvestigated parts of general matters defining.** But these researches are dominantly focused on transformation of accounting, correcting of its goals and tasks, expanding of requirements to essence and character of accounting data, developing of new structural components in accounting system. In our opinion, these measures, which are based on maintaining of archaic approaches and only partial changes with aim to adopt traditional model of accounting to new needs and conditions of its use, illustrate possible ways to move to strategically oriented system, but don't form in fact strategically oriented accounting system, which basically has a completely different paradigm.

**The research objective.** The aim of this research is an empirical study of accounting and financial information' utility due to needs of enterprises' strategic management in current conditions in Ukraine. This task would be realized with the help of correlation and regression analysis of prices formation on shares under the influence of financial and economic indicators that are mentioned in the financial statements of enterprises.

**The statement of basic materials.** The necessity of strategic thinking as a key direction of the control systems at all levels (global international, intergovernmental, national and regional, macroeconomic and microeconomic) is recognized by the majority of representatives of local and foreign academics and practicing managers. In particular, N. Hahonova [13] highlights the expediency of ensuring correspondence of management accounting system to the new model of strategic management, and D. Savienkov [14] notes that the transition from cost management analysis to strategic management is a major task for the future. Successful realization of this task can be confirmed on the base of the results of evaluation of the accounting systems' impact on the realization of the developed strategy of the company.

S. Holov [5] mentions that traditional accounting system has some «bottlenecks», which make it impossible to obtain information that is necessary for strategic management. He divides these limitations into some groups: methodological (as a result of using of generally accepted accounting principles, which define priorities of financial reporting informativity such as diligence, frequency, costs and revenues compliance, money measure, etc.) and regulatory (unification of chart of accounts and financial reporting forms that complicates using of alternative approaches to the formation of the necessary management information and does not allow to display cross-

functional relationships of current accounting with business strategy). In turn, I. Kryshtopa [15] itemizes another one drawback of accounting system — excessive concentration on internal environment factors and lack or non-systematic of external environment factors analysis.

G.-J. van Teeffelen [16], D. Andriessen and R. Tissen [17] point up the problem of noncompliance of the information is contained in the financial statements to the needs of investors, because of information unsuitability for decision making process due to loss of relevance of the data at the time of reports formation and verification. J. Daum [18] has also similar position. He notes the problem of noncompliance of accounting system changing to the rapid pace of economic development. The last one tendency leads to the fact that most of the economic activities of enterprises, which are aimed to create shareholders value, are not reflected in the accounting system.

We can agree with the opinion of the representatives of the American School of Management such as J. K. Grejson and K. O'Dell [19] who note that the above mentioned problems of traditional accounting systems are due to the fact that these accounting systems are well-adapted to informational servicing of labor-intensive manufacturing. Thus, it reveals weak and slow adaptation capacity to the changes of current conditions of company development, especially in such aspects as: capital-intensive flexible manufacturing, quick decision making, significant role of human and development of services.

In turn, B. Lev [20] fairly mentions that traditional accounting model can not reflect many events that influence the change of value, because it is focused mainly on account of physical assets and legally enforceable agreements. This makes it unable to interact with new economic environment and meet the most important needs of managers and investors. In substantiation of his conclusions, he cites the results of empirical research of accounting and financial information' utility that illustrates weakening of statistical correlation between share prices and key financial indicators (yield, book value, cash flow). This weakening is evidence of reducing the importance of accounting information for investors in decision making process.

We realized a statistical analysis of market prices of shares of 140 industrial enterprises in Ukraine that are in the stock list of the PJSC «Stock Exchange PFTS» and for which there is available information on stock quotes and relevant financial statements in the database of the Stock market infrastructure development agency of Ukraine (SMIDA).

As shown in *Table 1*, a strong direct relationship exists between market price per share of industrial enterprises of Ukraine and such financial indicators as the value of net cash flow per share (correlation coefficient is 0.7555) and dividends per share (correlation coefficient is 0.7416). Indicator of earnings per share has weak statistical relationship with market price per share.

*Table 1*

**Results of correlation analysis of relationships between market prices per share and factors of its formation on developed financial markets**

Indicators		Character of cohesion	Strength of cohesion	Correlation coefficient	t-value
Market price per share	Earnings per share	Direct	Weak	0.256433611	3.116627108
Market price per share	Net cash flow per share	Direct	Strong	0.755511509	13.54720107
Market price per share	Dividends per share	Direct	Strong	0.741571272	12.98528302
Dividends per share	Net cash flow per share	Direct	Strong	0.713879472	11.97566915
Net cash flow per share	Earnings per share	Direct	Weak	0.241212169	2.919816554
Dividends per share	Earnings per share	Direct	Medium	0.325364786	4.042107633

Source: calculated by the authors according to [21; 22].

However, indicator of dividends per share of the industrial enterprises of Ukraine has strong direct relationship with net cash flow per share (correlation coefficient is 0.7139). Results of

correlation analysis show that the key factor of market price of shares formation on the stock market of Ukraine is not indicator of income distribution that is traditional for international practice of investment analysis, but the ability of companies (as investment objects) to maintain its short-term solvency through efficient cash flow management and liquidity reserve formation.

Furthermore, existence of medium direct relationship between indicators of dividends per share and earnings per share (correlation coefficient is 0.3254) allows us to consider profitability of shares as an additional factor of formation the market prices of shares of industrial enterprises in Ukraine in the process of regression modeling.

Calculated t-value criteria that are obtained for all pairs of indicators (see *Table*) are less than the critical (table) value for the statistical population that includes 140 observations, so it confirms statistical significance of correlation coefficients.

On the base of processing of input indicators by instruments of data analysis that are built in Microsoft Excel, we develop a stochastic model that illustrates relationship between an average market share price of industrial enterprise in Ukraine and such indicators as net cash flow per share and earnings per share:

$$P = 40,89081 + 0,121787 \cdot PR + 17,54742 \cdot NCF,$$

where  $P$  — market price of share, UAH;

$PR$  — earnings per share, UAH;

$NCF$  — net cash flow per share, UAH.

The coefficient of determination of the model indicates that in 57.66% of cases, changes of selected factors leads to changes in the market price of shares of industrial enterprises in Ukraine. In terms of Fisher's criteria model is adequate (calculated F-test is 93.30).

So, weak impact of traditional for developed countries indicators of market prices of shares' formation that are concerned in investment analysis on the formation of market prices of shares of industrial enterprises in Ukraine is determined. In our opinion, it is due to the distrust of investors to the data that is published in financial statements of Ukrainian enterprises, that stipulates low informative potential of this information for decision-making in investment in development of Ukraine economy. Besides, using for this purpose alternative data such as economic value added (EVA) and Balanced Scorecard (BSC) can also be considered as a proof of assumption about low informative potential of traditionally used accounting information.

**Conclusions.** All the tendencies that are described above form background and can explain rather critical statements of some researchers about the necessity of comprehensive transformation of the accounting and reporting systems, because most of indicators that are included to the set of parameters that are used in decision-making process in traditional accounting have lost its value for management and investors in recent years.

Overcoming of these constraints is one of the directions of further development of accounting. Realization of this task can include such measures as: using of additional grouping of costs, revenues, assets, liabilities, equity and cash flows for the purpose of formation of forecasting (strategic) forms of financial statements and reviewing accounting principles with taking into consideration the information needs of management process in the current economic conditions. Thus the concept of strategic management is a guide for improving of the enterprises' accounting systems, which should provide an effective tool of information support of long-term competitiveness and investment attractiveness in current economic conditions. Achieving of this goal can be realized by identifying and evaluating existing competitive advantages, financial and investment potential of the enterprise, internal and external factors, affecting these benefits and opportunities.

Strategic decision-making gradually become administrative function that is realized on a regular basis and requires permanent formation and providing of strategically important information that should be measured by strategically oriented systems of accounting.

### Література

1. Шанк Дж. К., Говиндараджан В. Стратегическое управление затратами : пер. с англ. Санкт-Петербург : БизнесМакро, 1999. 288 с.
2. Бруханський Р. Ф. Зміна управлінських парадигм як фактор розвитку бухгалтерського обліку: стратегічний аспект. *Облік і фінанси*. 2014. № 3. С. 15—20.
3. Богатая И. Н. Стратегический учет собственности предприятия. Ростов-на-Дону : Феникс, 2001. 320 с.
4. Болдуев М. В. Концептуальні підходи формування стратегічної бухгалтерії. *Вісник Запорізького економічного університету. Економічні науки*. 2010. № 3. С. 122—128.
5. Голов С. Ф. Бухгалтерський облік в Україні: аналіз стану та перспективи розвитку : монографія. Київ : Центр учбової літератури, 2007. 522 с.
6. Пилипенко А. А. Проективання системи стратегічного обліку промислового підприємства. *Проблеми економіки*. 2009. № 3. С. 36—46.
7. Пушкар М. С. Креативний облік: створення інформації для менеджерів : монографія. Тернопіль : Карт-бланш, 2006. 334 с.
8. Пушкар М. С. Метатеорія обліку або якою повинна стати теорія : монографія. Тернопіль : Карт-бланш, 2007. 359 с.
9. Ткач В. И., Шумейко М. В., Графова Т. О. Стратегический управленческий учет. Ростов-на-Дону : РГЭУ «РИНХ», 2008. 260 с.
10. Lyulyov O. V., Pimonenko T. V. Lotka-Volterra model as an instrument of the investment and innovative processes stability analysis. *Marketing and Management of Innovations*. 2017. № 1. P. 159—169.
11. Masharsky A., Azarenkova G., Oryekhova K., Yavorsky S. Anti-crisis financial management on energy enterprises as a precondition of innovative conversion of the energy industry: case of Ukraine. *Marketing and Management of Innovations*. 2018. № 3. P. 345—354.
12. Liubkina O., Murovana T., Magomedova A., Siskos E., Akimova L. Financial Instruments of Stimulating Innovative Activities of Enterprises and Their Improvements. *Marketing and Management of Innovations*. 2019. № 4. P. 336—352.
13. Хахонова Н. Н. Разработка системы учетно-аналитического обеспечения стратегического управления денежными потоками коммерческих организаций. *Финансы и учет*. 2013. Вып. 1. С. 8—12. URL : [http://www.finance-and-accounting.ingnpublishing.com/archive/2013/release\\_1\\_19\\_january-march/hahonova\\_n\\_n\\_razrabotka\\_sistemy\\_uchetnoanaliticheskogo\\_obespecheniya\\_strategicheskogo\\_upravleniya\\_denezhnymi\\_potokami\\_kom](http://www.finance-and-accounting.ingnpublishing.com/archive/2013/release_1_19_january-march/hahonova_n_n_razrabotka_sistemy_uchetnoanaliticheskogo_obespecheniya_strategicheskogo_upravleniya_denezhnymi_potokami_kom).
14. Савенков Д. Л. Система управленческого учета в стратегическом управлении. *Управленческий учет*. 2008. № 6. С. 29—35.
15. Криштопа І. І. Стратегічний облік як перспективний напрям розвитку бухгалтерського обліку. *Економічні науки. Облік і фінанси* : зб. наук. пр. Луцьк : Луцький національний технічний університет, 2011. Вип. 8 (29). Ч. 3. С. 145—152.
16. Van Teeffelen G-J. Glass Ball (Glazen bol). *De Volkskrant*. 1999. October. P. 3—5.
17. Андрессен Д., Тиссен Р. Невесомое богатство: определите стоимость вашей компании в экономике нематериальных активов. Москва : Олимп-Бизнес, 2004. 304 с.
18. Daum J. H. Corporate Performance Management: Managing profitability and growth in the new environment. *The New Economy Analyst Report*. 2002. January 26. P. 12—25.
19. Грейсон Дж. К. мл., О'Делл К.. Американский менеджмент на пороге XXI века : пер. с англ. / авт. предисл. Б. З. Мильнер. Москва : Экономика, 1991. 319 с.
20. Lev B. New Accounting for the New Economy. New York : Stern School of Business, 2000. 27 p.
21. База даних емітентів цінних паперів України / Агентство з розвитку інфраструктури фондового ринку України. URL : <http://smida.gov.ua/db/emitent>.
22. ПФТС / Фондова біржа «Перша фондова торгівельна система». URL : <http://www.pfts.ua/uk>.

Статтю рекомендовано до друку 31.08.2020

© Боярко І. М., Гриценко Л. Л.

### References

1. Shank, J. K., & Govindarajan, V. (1999). *Strategicheskoe upravlenie zatratami [Strategic cost management]*. Saint Petersburg: BiznesMakro [in Russian].
2. Brukhanskyi, R. F. (2014). Zmina upravlynskykh paradyhm yak faktor rozvytku bukhhalterskoho obliku: stratehichnyi aspekt [Change of management paradigms as a factor in the development of accounting: a strategic aspect]. *Oblik i finansy — Accounting and Finance*, 3, 15—20 [in Ukrainian].
3. Bogataya, I. N. (2001). *Strategicheskij uchet sobstvennosti predpriyatiya [Strategic accounting of enterprise's ownership]*. Rostov-on-Don: Feniks [in Russian].
4. Bolduiev, M. V. (2010). Kontseptualni pidkhody formuvannya stratehichnoi bukhhalterii [Conceptual approaches to formation of strategic accounting]. *Visnyk Zaporizkoho ekonomichnoho universytetu. Ekonomichni nauky — Bulletin of Zaporizhia Economic University. Economic sciences*, 3, 122—128 [in Ukrainian].
5. Holov, S. F. (2007). *Bukhhalterskyi oblik v Ukraini: analiz stanu ta perspektyvy rozvytku [Accounting in Ukraine: analysis of the state and prospects of development]*. Kyiv: Tsentri uchbovoi literatury [in Ukrainian].
6. Pylypenko, A. A. (2009). Proektuvannya systemy stratehichnoho obliku promyslovoho pidpriemstva [Designing a system of strategic accounting of an industrial enterprise]. *Problemy ekonomiky — Problems of Economics*, 3, 36—46 [in Ukrainian].
7. Pushkar, M. S. (2006). *Kreatyvnyi oblik: stvorennia informatsii dlia menedzheriv [Creative accounting: creating information for managers]*. Ternopil: Kart-blansh [in Ukrainian].
8. Pushkar, M. S. (2007). *Metateoriia obliku abo yakoiu povynna staty teoriia [Metatheory of accounting or what should be the theory]*. Ternopil: Kart-blansh [in Ukrainian].
9. Tkach, V. I., Shumejko, M. V., & Grafova, T. O. (2008). *Strategicheskij upravlencheskij uchet [Strategic management accounting]*. Rostov-on-Don: RGEU «RINH» [in Russian].
10. Lyulyov, O. V., & Pimonenko, T. V. (2017). Lotka-Volterra model as an instrument of the investment and innovative processes stability analysis. *Marketing and Management of Innovations*. (1). 159-169. <http://doi.org/10.21272/mmi.2017.1-14>

11. Masharsky, A., Azarenkova, G., Oryekhova, K., & Yavorsky, S. (2018). Anti-crisis financial management on energy enterprises as a precondition of innovative conversion of the energy industry: case of Ukraine. *Marketing and Management of Innovations*, 3, 345—354. doi:10.21272/mmi.2018.3-31.
12. Liubkina, O., Murovana, T., Magomedova A., Siskos, E., & Akimova, L. (2019). Financial Instruments of Stimulating Innovative Activities of Enterprises and Their Improvements. *Marketing and Management of Innovations*, 4, 336—352. <http://doi.org/10.21272/mmi.2019.4-26>.
13. Hahonova, N. N. (2013). Razrabotka sistemy uchetho-analiticheskogo obespecheniya strategicheskogo upravleniya denezhnymi potokami kommercheskih organizacij [Development of a system of accounting and analytical support for the strategic management of cash flows of commercial organizations]. *Finansy i uchët — Finance and Accounting*, 1, 8—12. Retrieved from [http://www.finance-and-accounting.ingnpublishing.com/archive/2013/release\\_1\\_19\\_january-march/hahonova\\_n\\_n\\_razrabotka\\_sistemy\\_uchethoanaliticheskogo\\_obespecheniya\\_strategicheskogo\\_upravleniya\\_denezhnymi\\_potokami\\_kom](http://www.finance-and-accounting.ingnpublishing.com/archive/2013/release_1_19_january-march/hahonova_n_n_razrabotka_sistemy_uchethoanaliticheskogo_obespecheniya_strategicheskogo_upravleniya_denezhnymi_potokami_kom) [in Russian].
14. Savenkov, D. L. (2008). Sistema upravlencheskogo ucheta v strategicheskom upravlenii [The system of management accounting in the strategic management]. *Upravlencheskij uchët — Management Accounting*, 6, 29—35 [in Russian].
15. Kryshchop, I. I. (2011). Stratehichnyi oblik yak perspektyvnyi napriam rozvytku bukhholderskoho obliku [Strategic accounting as a promising area of accounting]. *Ekonomichni nauky. Oblik i finansy — Economic Sciences. Accounting and Finance*, 8 (29), 145—152 [in Ukrainian].
16. Van Teeffelen, G-J. (1999, October). Glass Ball (Glazen bol). *DeVolkskrant*, 3—5.
17. Andreessen, D., & Thyssen, R. (2004). *Nevesomoe bogatstvo: opredelite stoimost' vashej kompanii v ekonomike nematerial'nyh aktivov [Weightless wealth: determine the value of your company in the economy of intangible assets]*. Moscow: Olimp-Biznes [in Russian].
18. Daum, J. H. (2002, January 26). Corporate Performance Management: Managing profitability and growth in the new environment. *The New Economy Analyst Report*, 12—25.
19. Grayson, J. K., O'Dell, C. (1991). *Amerikanskij menedzhment na poroge XXI veka [American management on the threshold of the XXI century]*. Moscow: Ekonomika [in Russian].
20. Lev, B. (2000). *New Accounting for the New Economy*. New York: Stern School of Business.
21. Ahentstvo z rozvytku infrastruktury fondovoho rynku Ukrainy. (n. d.). *Baza danykh emitentiv tsinnykh paperiv Ukrainy [Database of issuers of securities of Ukraine]*. Retrieved from <http://smida.gov.ua/db/emitent> [in Ukrainian].
22. PFTS. (n. d.). *Fondova birzha «Persha fondova torhivna systema» [Stock Exchange «First Stock Trading System»]*. Retrieved from <http://www.pfts.ua/uk> [in Ukrainian].

The article is recommended for printing 31.08.2020

© Boiarko I., Hrytsenko L.