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CREATION OF ADDED VALUE FROM THE POSITION OF SUSTAINABLE DEVELOPMENT OF THE COMPANY

СТВОРЕННЯ ДОДАНОЇ ВАРТОСТІ З ПОЗИЦІЇ СТІЙКОГО РОЗВИТКУ КОМПАНІЇ

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The aim of the article is to study the structure of added value, taking into account the nature of the implementation of socially oriented projects in the practice of activity. To do this, the dynamics and structure of value added are studied, its level and structure are compared for enterprises that adhere to a strategic and reactive approach to the implementation of economic, social and environmental goals of sustainable development. The study is based on the data of 15 enterprises operating in the food production segment. The research period is 2018–2020. According to the results of the study, it was concluded that the absolute value of added value and its share in the composition of income for the period under consideration increased. It is noted that the largest share in the value added of the sample enterprises is labor costs. It is argued that for enterprises that adhere to the model of reactive corporate social responsibility, the share of profit in the value added is high; for enterprises with strategic corporate social responsibility – the share of staff costs.

Key words: value added, value added factors, value added structure, social responsibility of the enterprise, model of corporate social responsibility.

Статтю присвячено дослідженню структури доданої вартості з урахуванням характеру імплементації соціально спрямованих проєктів у практику діяльності. Для цього досліджено динаміку та структуру доданої вартості, здійснено порівняння її рівня та структури за підприємствами, що дотримуються стратегічного та реагуючого підходу до реалізації економічних, соціальних, екологічних цілей сталого розвитку. Під час дослідження використано загальнонаукові та спеціальні методи дослідження, а саме: методи узагальнення та систематизації – для визначення структурних елементів доданої вартості; статистичні методи аналізу – для визначення динаміки й структури доданої вартості, дослідження залежності між структурою доданої вартості та активністю реалізації підприємствами соціально-спрямованих заходів. Дослідження ґрунтується на даних 15 підприємств, що функціонують у сегменті виробництва харчових продуктів. Розмір доданої вартості за підприємствами сукупності визначено за даними щодо їх прибутку, амортизації, витрат на оплату праці та соціальних відрахувань персоналу. Період дослідження 2018–2020 рр. За результатами дослідження зроблено висновок про збільшення абсолютної величини доданої вартості та її частки у складі доходів за розглянутий період. Відзначено, що у складі доданої вартості підприємств вибіркової сукупності найбільшу частку становлять витрати на оплату праці. Досліджено склад підприємств враховуючи дотримання ними моделі стратегічної або реагуючої корпоративної соціальної відповідальності. Встановлено, що більшість досліджених підприємств дотримуються стратегічної моделі корпоративної соціальної відповідальності. Аргументовано, що для підприємств, які дотримуються моделі реагуючої корпоративної соціальної відповідальності, у складі

доданої вартості високою є питома вага прибутку; для підприємств зі стратегічною корпоративною соціальною відповідальністю – питома вага витрат на оплату праці персоналу. Практична цінність цієї роботи полягає в тому, що результати дослідження можуть бути використані у практичній діяльності підприємств, зокрема під час імплементації цілей сталого розвитку за етапами створення цінності на промислових підприємствах.

Ключові слова: додана вартість, чинники доданої вартості, структура доданої вартості, соціальна відповідальність підприємства, модель корпоративної соціальної відповідальності.

Problem statement. The World Economic Forum's Global Risk Perceptions Report notes that since the beginning of the COVID-19 pandemic, social and environmental threats have been significant. According to experts, in the short term, the risks of climate change and livelihoods will pose an imminent threat, as noted by 31.1% and 30.4% of respondents, in the long term – the risks of climate change and the breakdown of social cohesion, as noted by 42.1% and 19.1% of respondents, respectively [1, p. 25]. This indicates the relevance of research on the participation of business structures in the implementation of social, economic and environmental problems of society.

It should be noted that the formation of the enterprise strategy on the basis of social responsibility, which is typical for world-class companies, has not been widely implemented in the practice of Ukrainian enterprises. According to the Center for Corporate Social Responsibility Development, the level of disclosure of information on ESG (environmental, social, governance) indicators in Ukrainian enterprises, although improving, still remains low. In the 2020 report "ESG Transparency Index of Ukrainian Companies, 2020" it is noted that the average level of disclosure of information by Ukrainian companies on ESG indicators is 32%, and the companies from the TOP-10 – more than 60% [2, p. 7]. At the same time, according to the 2021 GlobalRepTrak-100 global corporate reputation survey, 78.0% of consumers express their willingness to purchase products of a socially responsible enterprise; 70.0% – to work in it; 64.0% – to support such an enterprise during the crisis [3], which proves the expediency of conducting research on the implementation of social responsibility in the activities of Ukrainian enterprises in terms of its economic results.

The practice of assessing the efficiency of enterprises, including the implementation of socially oriented practices, is mainly based on the use of the profit criterion. At the same time, in the context of compliance with value-based management, a more informative indicator is added value, the outstripping growth of which compared to the volume of products sold is a criterion for the effectiveness of the formed value chain and the implementation of projects for its modernization. Despite the role of the value added indicator as a criterion for the success of enterprise management, the scientific literature does not pay enough attention to the issues of determining the trends of formation, the structure of value added, the factors that determine it, in particular, the study of the dependence of value added on the activity of introducing socially responsible practices in the activities of enterprises.

Analysis of the latest research and publications. The review of scientific literature has shown that added value has different aspects of research. The content aspects of this category are considered in publications [4; 5]. The authors rightly emphasize the relevance of taking into account this indicator in the practice of activity, both in general to assess the performance of the company [5], and taking into account the scale of their activities, namely the activities of small and medium-sized enterprises [4] and integrated business structures [5]. Investigating the factors of influence on the efficiency of small and medium-sized businesses, the authors of [4] choose value added as one of the indicators of enterprise performance, arguing that "the choice for value added (VA) at factor costs for SMEs, a variable calculated by the European Commission, is largely based on the quantitative aspect of this indicator and on its capacity to provide information upon the outcome obtained from the SMEs' activity." [4, p. 1606] In [5] it is stated: "Added value has long been used national statisticians to measure the income – and hence the output – of a country, but it is only comparatively recently that companies have become aware of the great potential inherent in the Added Value concept as a tool of management. A result of this has been the recognition that the creation of Added Value is a primary business objective. Companies such as Laporte Industries, Delta Metal, and High Duty Alloys have done much valuable work in the development of Added Value control ratios for performance appraisal – an area of particular relevance to holding companies, where the problem of controlling a number of diverse

operating companies poses very real difficulties." [5, p. 10–11]

In [6; 7] the issues of formation and distribution of added value of the enterprise are considered. In particular, it is stated that "the VA is the sum of two elements, the cost of human capital (HC) plus earnings before interest, taxes, depreciation and amortization (EBITDA) or structural capital (SC)," which corresponds to the understanding of value added not only as a result of activity but also as an indicator of the enterprise's potential to fulfill its obligations to stakeholders – employees, society, owners – in terms of wages, taxes, dividends, respectively [6, p. 6]. Studying the problems of VAT for the implementation of tasks on employment of the population, its health [7], macroeconomic efficiency [8], the authors of works [7; 8] thereby note the relevance of the study of concepts related to VAT, such as value added.

In publications [6; 9–13], attention is paid to the factors of added value, and the relevance of the introduction of industrial design [9], the effectiveness of the use of intellectual capital [6], the improvement of information and communication technologies [10] and their use to adjust value chains [11], as well as factors limiting the increase of added value [12], in particular the external environment [13]. Thus in the work [12] it is noted: "The cost of production factors, core technology research and development and intensified market competition restrict the value added of companies." In publication [11] it is stated: "… in reality, companies are turning their value chains since they understand the power and use of information systems as a strategic value-added decision-making tool."

Identification of previously unresolved parts of the overall problem. Agreeing with the thesis about the need to understand the composition of factors that affect the added value of the enterprise and the composition of the above factors, it is worth noting that each of them, in turn, is determined by the activity of implementing projects to introduce new products and improve technological processes, training and development of personnel, improving working conditions, which are included in the list of projects to implement the principles of the theory of sustainable development in practice.

In this regard, the authors of the article put forward a hypothesis about the dependence of the structure of added value on the nature of socially oriented projects being implemented. It should be noted that this relationship is not obvious, and the nature of the dependence is ambiguous. Thus, the introduction of environmental technologies, international systems of product safety and quality, simultaneously affect the price of goods and current costs of the enterprise; the implementation of personnel training projects, the implementation of which is reflected in increased labor productivity, is accompanied by an increase in investment in human resources; financing measures to improve the company's reputation is an alternative to production development projects, etc.

Formulation of the objectives of the article (task setting). The aim of the article is to study the structure of added value, taking into account the nature of the implementation of socially oriented projects in the practice of activity. For this purpose, a comparison of the level and structure of value added by enterprises that adhere to a strategic and reactive approach to the implementation of economic, social and environmental goals of sustainable development is carried out.

Presentation of the main research material. The study of the essential characteristics of added value, given in works [4–13], made it possible to determine that added value is an integrated characteristic that reflects: part of the value of the goods created at the enterprise; the potential of the enterprise to ensure simple and extended recovery of the production cycle at the enterprise, fulfillment of obligations to employees for remuneration and other stakeholders.

To determine the features of the structure of the added value of the enterprise depending on the level of implementation of the principles of the theory of social responsibility in the practice of activity, information on 15 enterprises operating in the field of food production was used. The list of enterprises studied and the composition of social programs and projects implemented at these enterprises is presented in Table 1.

Taking into account the structural elements of value added [6], its size for the enterprises of the population is determined by data on their profits, depreciation, labor costs and social contributions of personnel. The study period is 2018–2020. Taking into account the different scales of activity, to determine the trends in value added, the indicators of the dynamics of value added and its share in the income of enterprises were studied for the sample enterprises (Tables 2, 3).

According to the results of the calculations, it was concluded that there is a positive dynamics of value added and an increase in its share in the income of the surveyed enterprises.

Table 1

Socially oriented programs and projects implemented at the enterprises of the sample population

Enterprise	Socially oriented programs, projects, events [1]
1	2
AB InBev Efes Ukraine	The company's global goals have been proclaimed: efficient agriculture, eco-friendly packaging, combating climate change, careful attitude to water. Measures to promote the culture of responsible alcohol consumption are being implemented.
“Delta Wilmar Ukraine” LLC	Implementation of the waste management program, Code of Business Ethics, implementation of social policy at the enterprise, introduction of new product formulations.
Carlsberg Ukraine [2]	Implementation of the program "Goal 4 Zeroes: Together for the Future". The declared goals are: "Zero carbon footprint", "Zero water loss", "Zero irresponsible consumption", "Zero accidents"
Coca-Cola HBC Ukraine	Implementation of the global strategy "World without Waste". The global goal was announced: to collect and recycle the same amount of packaging that is delivered to the market by 2030
PRJSC "KYIV CONFECTIONERY FACTORY ‘ROSHEN’"	Implementation of "School of Masters" projects; assistance to the National Cancer Institute, Kremenchuk Children's Hospital, Okhmatdyt Hospital and Polyclinic, victims of the ATO zone, the Center for Pediatric Cardiology and Cardiac Surgery; modernization of the Cherkasy Zoo, etc.
PRIVATE JOINT STOCK COMPANY KUPYANSK MILK CANNING FACTORY (PJSC KUPYANSK MCF)[2]	As part of the overall strategy, the company is making changes that affect all departments. Milk from dairy farms of the highest grade and extra is used in production. To process high quality milk, the company has installed European equipment and automated technological processes
PRIVATE JOINT STOCK COMPANY KYIV MARGARINE FACTORY	Implementation of an integrated water resources management strategy; compliance with the principle of ethical production and consumption
Obolon	Implementation of projects on beer pellet processing, education and sports development; support of donor movement; reintegration of "Back to work" employees, charity, volunteering, social investment, support of family-type orphanages
Odesa Mineral Water Plant "Kuialnyk" TDV	There are microbiological and chemical laboratories accredited in the UkrSEPRO system. A high level of product quality control is established with the establishment of DSTU requirements and certification in UkrSEPRO
Allseeds Black Sea LLC	Implementation of environmental and social sustainability policy, implementation of corporate programs on occupational safety and environmental protection, compliance with the principles of social partnership
Opillia	Implementation of charitable projects, support of sports and cultural projects
Okhtyrka Brewery PJSC[2]	Implementation of the policy of reasonable beer consumption
Sandora LLC[2]	The main areas in which social projects are implemented: agriculture, water, products, packaging, climate, people
ADDITIONAL LIABILITY COMPANY SVALIAVA MINERAL WATERS	There are microbiological and chemical laboratories accredited in the UkrSEPRO system. A high level of product quality control is established with the establishment of DSTU requirements and certification in UkrSEPRO

Table 1 (continued)

1	2
TERRA FOOD LIMITED LIABILITY COMPANY (TERRA FOOD LTD)	Implementation of projects for modernization of production facilities, development of new products, professional development of employees, support of local communities

Calculated by the authors: [AB InBev Efes Ukraine (n.d.). received from: https://abinbevefes.com.ua; Delta Wilmar Ukraine (n.d.). received from: https://www.deltawilmar.com/richna-zvitnist/; Carlsberg Ukraine (n.d.). received from: https://carlsbergukraine.com/v-dpov-dal-nii-rozvitok/nash-zv-ti-z-stalogo-rozvitku/; Coca-Cola HBC Ukraine (n.d.). received from: https://www.coca-cola.ua/do-good/world-without-waste/our-strategy/world-without-waste; PRJSC "KYIV CONFECTIONERY FACTORY 'ROSHEN'" (n.d.). received from: https://www.roshen.com/ru/socyal-nye-proekty?r=14; PRIVATE JOINT STOCK COMPANY KUPYANSK MILK CANNING FACTORY (PJSC KUPYANSK MCF) (n.d.). received from: https://kmk.ua/about-us/; PRIVATE JOINT STOCK COMPANY KYIV MARGARINE FACTORY (n.d.). received from: https: //olkom. ua/ environment/; Obolon (n.d.). received from: https://obolon.ua/ua/corporate-responsibility/successful_practices; Odesa Mineral Water Plant "Kuialnyk" TDV (n.d.). received from: http://umw.com.ua/ua/plant/7.html; Allseeds Black Sea LLC (n.d.). received from: https://allseeds.com/uk/page/bezpechnist-ta-yakist-produkcii-ta-virobnictva; Opillia (n.d.). received from: https://opillia.com/blog/charity/; Okhtyrka Brewery PJSC (n.d.). received from: https://www.ok.obolon.ua/pro-nas/polityka-rozumnoho-spozhyvannia-pyva; Sandora LLC (n.d.). received from: https://www.pepsico.com/sustainability-report/goals-and-progress; ADDITIONAL LIABILITY COMPANY SVALIAVA MINERAL WATERS (n.d.). received from: http://umw.com.ua/ua/plant/8.html; Terra Food LTD (n.d.). received from: https://terrafood.ua/vidpovidalnist].

Notes: 1 – programs, projects, activities implemented in the pre-war period; 2 – enterprises units of which at the time of publication were fully or partially located or located in the area of military (combat) operations, in the temporarily occupied territories and those that are encircled.

Table 2

Dynamics of value added by sample enterprises

Period	Number of surveyed enterprises	of them the number of enterprises in which value added	
		has increased	has decreased
For the period: 2018-2019	15	11	4
2019-2020	15	10	5
2018-2020	15	12	3

Source: calculated by the authors

Table 3

Dynamics of the share of value added in revenues by sample enterprises

Period	Number of surveyed enterprises	of them the number of enterprises in which value added	
		has increased	has decreased
For the period: 2018-2019	15	12	3
2019-2020	15	9	6
2018-2020	15	9	6

Source: calculated by the authors

For 2018-2020, out of 15 surveyed enterprises, an increase in value added was noted for 12 enterprises, an increase in the share of value added in the composition of income – for 9 enterprises. Restrictions related to the COVID-19 pandemic had a negative, but insignificant impact on the formation of value added at the surveyed enterprises. According to the results of 2020, out of 15 enterprises, an increase in the value added indicator and its share in the composition of income was noted for 10 and 9 enterprises against 11 and 12 enterprises, respectively, according to the results of 2019. There is also a low level of added value in

the composition of income in the aggregate. The value of this indicator is determined at the level of 15.7...19.0% by time periods.

As for the structure, according to the results of the calculations, it was concluded that the largest share of value added is labor costs. It is determined that during 2018-2020, this indicator averaged 35.3...40.3% for the enterprises of the aggregate. This situation is typical for most of the surveyed enterprises. In the period 2018-2020, out of 15 surveyed enterprises, the maximum share of labor costs was observed for 8...9 enterprises by time periods (Table 4).

To determine the peculiarities of the structure of added value depending on the compliance of enterprises with the concept of sustainable development, a comparison of the structure of added value was carried out, taking into account the practice of enterprises of the studied population in the implementation of socio-economic and environmental problems of society in the process of value creation. Following the development of M. Porter and M. Kramer [14], the sample of enterprises is represented by two groups. The first group (group 1) includes enterprises that adhere to the model of strategic corporate social responsibility and implement social projects, considering them as a factor in strengthening competitive positions and increasing the company's potential in creating value. The second group (group 2) includes those enterprises that adhere to the model of reactive social responsibility and practice periodic measures to address socio-economic and environmental problems of society. To group the enterprises of the sample population, the criterion of disclosure of information on the implementation of socially oriented projects on the websites of enterprises was used. The conclusion about the peculiarities of the structure of added value from the activity of implementing socially responsible practices is based on the results of comparing the indicators of the level of added value and its structure for the enterprise with the same indicator for the sample population (Table 5).

The results of the conducted studies allowed to determine the peculiarities of formation of added value by enterprises depending on the activity of their implementation of socially responsible practices. It is established that for companies that adhere to the model of reactive corporate social responsibility, the structure of added value is characterized by a high share of profit; for companies that adhere to the model of strategic corporate social responsibility – a high share of staff costs.

Conclusions. Summarizing the results of the study, the following conclusions were made. Value added is a complex characteristic, the components of which reflect the prospects of innovative development and the participation of the enterprise in the formation of incomes of employees, budgets of different levels. The peculiarities of the dynamics and structure of value added are investigated according to the data of enterprises which main economic activity is the production of food products. According to the results of calculations carried out using the data of enterprises' reporting for 2018-2020, it was concluded that the absolute value of value added and its share in the composition of income during the study period increased. It is argued that the largest share in the value added of the

Table 4

Structure of value added by enterprises

Period	Number of enterprises	of which the number of enterprises with the largest share in the value added falls on			
		profit	labour costs	contributions to social activities	depreciation
2018	15	5	9	0	1
2019	15	5	8	0	2
2020	15	4	9	0	2
In percentage, %:					
2018	100,0	33,3	60,0	0,0	6,7
2019	100,0	33,3	53,3	0,0	13,3
2020	100,0	26,7	60,0	0,0	13,3

Source: calculated by the authors

Table 5

Structure of value added by enterprises of the sample population, taking into account the activity of their implementation socially oriented projects

Indicator	Group	2018	2019	2020	2018	2019	2020
		un.	un.	un.	in %	in %	in %
Share of profit in the composition of added value	Group 1						
	Number of enterprises, total	9	9	9	100,0	100,0	100,0
	including enterprises for which the share of profit in value added is higher than the average for the aggregate	3	4	3	33,3	44,4	33,3
	less than the average for the aggregate	6	5	6	66,7	55,6	66,7
	Group 2						
	Number of enterprises, total	6	6	6	100,0	100,0	100,0
	including enterprises for which the share of profit in value added is higher than the average for the aggregate	3	3	4	50,0	50,0	66,7
	less than the average for the aggregate	3	3	2	50,0	50,0	33,3
The share of labor costs as part of the value added вартості	Group 1						
	Number of enterprises, total	9	9	9	100,0	100,0	100,0
	including enterprises for which the share of labor costs in the value added: is higher than the average for the aggregate	6	7	5	66,7	77,8	55,6
	less than the average for the aggregate	3	2	4	33,3	22,2	44,4
	Group 2						
	Number of enterprises, total	6	6	6	100,0	100,0	100,0
	including enterprises for which the share of labor costs in the value added: is higher than the average for the aggregate	4	4	3	66,7	66,7	50,0
	less than the average for the aggregate	2	2	3	33,3	33,3	50,0
The share of depreciation in the value added	Group 1						
	Number of enterprises, total	9	9	9	100,0	100,0	100,0
	including enterprises for which the share of depreciation in value added is higher than the average for the aggregate	3	3	3	33,3	33,3	33,3
	less than the average for the aggregate	6	6	6	66,7	66,7	66,7
	Group 2						
	Number of enterprises, total	6	6	6	100,0	100,0	100,0
	including enterprises for which the share of depreciation in value added is higher than the average for the aggregate	1	1	1	16,7	16,7	16,7
	less than the average for the aggregate	5	5	5	83,3	83,3	83,3

Source: calculated by the authors

sample enterprises is labor costs. The features of the structure of added value depending on the nature of socially oriented projects are determined. It is noted that for enterprises whose socially-oriented activities do not have a strategic orientation, the share of profit in the value added is high; for enterprises that are focused on the implementation of the principles of social responsibility at the strategic level - the share of staff costs.

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