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Accounting and analytical support for determining the value of enterprise potential

Abstract. Accounting and analytical support for enterprise potential assessment is a strategic instrument for enhancing transparency, mobilizing investment, and ensuring sustainable development in the context of post-conflict recovery and global market integration. This study focuses on the harmonization of financial reporting, the implementation of digital technologies, the adaptation of valuation models, and the development of human capital.

Problem statement. The core problem lies in the fragmentation of enterprise valuation approaches, limited integration of international standards, and insufficient analytical capacity. Ukrainian enterprises face challenges in aligning accounting data with strategic valuation models, particularly under conditions of economic instability, regulatory uncertainty, and weak comparability of market benchmarks.

Unresolved aspects of the problem. Key unresolved issues include the underutilization of intangible asset valuation, limited adaptation of DCF models to Ukrainian risk conditions, and poor integration between accounting systems and analytical platforms. The impact of digital reporting formats (e.g., XBRL), compliance mechanisms, and international comparables on valuation accuracy requires further investigation.

Purpose of the article. To develop a comprehensive methodology for accounting and analytical support in enterprise potential assessment, combining fair value principles, value-based management, digital transformation, and risk-oriented approaches.

Presentation of the main material. The article analyzes the structure of accounting and analytical support, the implementation of IFRS and XBRL, and the application of fair value, EVA, DCF, and market-based valuation methods. It explores the role of ERP systems, business intelligence platforms, and specialized valuation software in improving data quality and modeling precision. Special attention is given to intangible asset valuation, the adaptation of accounting systems to risk environments, and the deployment of digital solutions to support strategic management. Tables summarize key metrics, valuation components, and methodological adaptations specific to the Ukrainian context.

Conclusions. Despite institutional and macroeconomic challenges, Ukrainian enterprises demonstrate significant potential for reliable valuation and strategic development. An integrated, standardized, and digitally enabled approach to accounting and analytical support enhances transparency, increases investment attractiveness, and ensures alignment with international standards. Further research and practical implementation of such approaches are essential for strengthening trust, supporting modernization, and facilitating Ukraine's integration into global financial markets.

Keywords: *enterprise potential, accounting support, analytical modeling, valuation methods, fair value, financial diagnostics, Ukraine, IFRS, XBRL, investment assessment.*

JEL classification: M41, G32, C81, O16

Formulas: 0; Figures: 0; Tables: 3; References: 24

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Introduction. In the current conditions of economic instability and regulatory transformation, the ability to determine the value of Ukrainian enterprises' potential becomes a key factor for attracting investment, restoring business activity, and ensuring long-term competitiveness. Enterprises operate in a complex environment shaped by international reporting standards, digital modernization, and market uncertainty. These challenges require reliable accounting systems, consistent valuation methods, and integrated analytical tools. Accounting and analytical support combines financial reporting, fair value assessment, and strategic diagnostics, forming the basis for transparent and effective enterprise potential evaluation. The growing importance of intangible assets, value-based management, and compliance mechanisms further expands the scope of valuation, making research in this area essential for improving decision-making and aligning Ukrainian practices with global standards.

Literature review. In recent years, accounting and analytical support for enterprise potential valuation has become a subject of active scientific discussion in Ukraine. Researchers focus on the integration of financial reporting with analytical tools, the role of digital technologies, and the adaptation of valuation models to the conditions of post-conflict recovery and international harmonization.

The study by Kvaterniuk A. (2022) examines the formation of innovation potential in agricultural enterprises. The author identifies internal and external factors influencing innovation capacity, including market conditions, technological infrastructure, and institutional support. The article emphasizes that innovation climate — shaped by legislation, tax incentives, and commercialization practices — directly affects the enterprise's ability to generate and realize potential value.

Arefieva O. and Dolzhenko D. (2023) explore the theoretical foundations of economic potential formation under conditions of transparency. They systematize definitions of economic potential as both a set of resources and a dynamic capability for development. The authors argue that successful valuation requires continuous adaptation to external and internal factors, especially in the context of wartime disruptions and institutional volatility.

Olyadnichuk N. and Pidlubna O. (2020) propose a structured model of accounting and analytical support for entrepreneurial activity. Their approach highlights the role of accounting and analysis subsystems in generating input data, conducting vertical and horizontal diagnostics, and supporting informed decision-making. The authors emphasize that effective valuation depends on the integration of financial, technical, and social indicators.

Yaremko I.Y. (2022) and Shubina et al. (2025) presents accounting and analytical support as a goal-oriented system for managing enterprise development. The study outlines the need for adaptive information systems with clearly defined performance indicators, particularly economic value added (EVA), as a benchmark for managing enterprise potential in the context of national recovery.

Voskalo N. and Kovalchyk T. (2024) analyze the role of accounting and analytical support in shaping investment policy. They classify types of investments and risks, and describe methods for evaluating financial investments. The authors emphasize that accounting systems must reflect investment attractiveness and support strategic planning through accurate and timely reporting.

Olyadnichuk N., Krochak O., and Ketskalo A. (2025) focus on accounting and analytical support in agricultural enterprises, particularly in labor management, taxation, and reporting. Their study proposes an algorithm for forming labor and tax-related indicators, which enhances the quality of analytical data and supports enterprise valuation.

Myskin Y., Romanyuk A., and Deneshchuk K. (2023) investigate models of accounting and analytical support for enterprise value management. They distinguish between stakeholder groups and propose tailored models — absorption costing, value-based management, and balanced scorecards — depending on the valuation perspective. The authors offer a conceptual framework for integrating these models into a unified system of value-oriented management.

Purpose, objectives, and research methods. The purpose of this study is to comprehensively examine the accounting and analytical support mechanisms for determining the value of enterprise potential in Ukraine, considering current economic challenges, regulatory changes, and the need to harmonize with international standards. The main focus is on the analysis of financial reporting tools, valuation methodologies, digital reporting formats, and the integration of accounting data with strategic analytical models.

The methodological basis of the study is a combination of general scientific and specialized methods. Methods of analysis and synthesis, induction and deduction are used to explore the theoretical foundations of enterprise valuation and to generalize approaches to accounting and analytical integration. The abstraction method is applied to identify typical valuation models used in Ukrainian enterprises. The structural-functional method is used to examine the relationship between accounting systems and analytical tools in the valuation process. The systematization method is employed to classify valuation approaches by enterprise type, reporting format, and risk environment. The logical generalization method is used to formulate conclusions and recommendations for improving accounting and analytical support in determining enterprise potential.

Research results. The accounting and analytical support for valuation of Ukrainian enterprises' potential represents a comprehensive system integrating reliable accounting practices with systematic analytical methods (Nitsenko & Rudenko, 2017). This framework aims to assess the true economic value and future prospects of companies in alignment with both national and international standards. The integration of these components is essential for accurate financial reporting, strategic decision-making, and effective communication with stakeholders in Ukraine's evolving business environment. Building on this foundation, Ukrainian financial reporting standards for enterprise potential valuation mandate adherence to International Financial Reporting Standards (IFRS) and require the exclusive use of XBRL format for structured, machine-readable reporting (Nitsenko & Kravchuk, 2014; Nitsenko & Yeliferenko, 2015). This requirement applies to all companies preparing statements under international standards, particularly affecting large enterprises, public interest entities, and listed companies. The transition to XBRL-based IFRS reporting represents a significant advancement in Ukraine's financial reporting infrastructure aimed at enhancing comparability and transparency. A similar emphasis on the strategic use of structured accounting data to support enterprise management has been highlighted in recent research focused on improving decision-making efficiency through integrated accounting systems (Nitsenko et al., 2017; Shapovalova et al., 2017), where accounting and analytical information is positioned as a core driver of decision-making efficiency. These regulatory changes reflect Ukraine's broader effort to align its enterprise valuation practices with international standards. Large enterprises, public interest entities, and listed companies are now required to prepare and submit IFRS-compliant financial statements, which supports enhanced oversight and investor confidence. Such alignment is critical for accurately assessing enterprise potential and market value in Ukraine's developing capital market landscape, particularly as the country continues to integrate with global financial systems (Ukraine completes the switch to XBRL-only reporting, 2025).

Within this framework, the principal valuation methods applied in Ukraine for financial reporting purposes include historical cost, present value, net selling price, and fair value approaches. Fair value methodologies have become central to reflecting the current worth of assets and liabilities in accordance with IFRS requirements. These methods incorporate discounted cash flow analysis, asset-based valuation, and market approaches, providing a comprehensive framework for assessing enterprise value. The selection of appropriate valuation methods depends on the specific characteristics of the enterprise, industry conditions, and the purpose of the valuation.

To further enhance strategic decision-making, Ukrainian enterprises increasingly employ value-based management (VBM) frameworks to assess and improve business potential. These approaches focus on creating and maximizing shareholder value through strategic decisions aligned

with value drivers. Key methodologies within this framework include Economic Value Added (EVA), Market Value Added (MVA), and Discounted Cash Flow (DCF) modeling. These tools enable management to identify value-creating activities, optimize resource allocation, and establish performance metrics that align with long-term value creation objectives rather than short-term accounting profits. EVA has gained particular prominence in Ukrainian enterprise valuation practices as it measures the difference between the return on capital and the cost of capital, effectively quantifying the value created beyond the required return of investors. A similar emphasis on the strategic role of structured accounting data in enterprise management has been highlighted in recent research, where accounting and analytical information is treated as a key factor in enhancing decision-making efficiency (Nitsenko et al., 2018). This metric helps Ukrainian companies identify whether they are generating returns that exceed their cost of capital, providing insights into true economic profitability. EVA calculations require adjustments to traditional accounting figures to better reflect economic reality, making it a sophisticated tool for assessing enterprise potential value creation capabilities (Veremeev, 2025). The key metrics and their applications are summarized in Table 1.

Table 1. Value-based metrics and their application in ukrainian enterprises

Value-Based Metric	Definition	Application in Ukrainian Enterprises
Economic Value Added	Operating profit after taxes minus capital charge	Performance measurement and incentive systems
Market Value Added	Difference between market value and invested capital	Assessment of long-term value creation
Discounted Cash Flow	Present value of projected future cash flows	Business valuation and investment decision-making
Net Present Value	Present value of future cash flows minus initial investment	Project feasibility assessment
Internal Rate of Return	Discount rate that makes NPV equal to zero	Investment project evaluation
Profitability Index	Ratio of present value to initial investment	Ranking of investment alternatives

Source: constructed using (Veremeev, 2025).

The effective integration of accounting and analytical components forms the foundation of enterprise potential valuation in Ukraine. Accounting support ensures that enterprise assets, liabilities, income, and expenses are accurately measured and recorded in compliance with relevant standards. This provides the reliable financial data necessary for subsequent analysis. Analytical support then encompasses the selection and implementation of appropriate valuation models to estimate enterprise value, considering Ukraine's specific regulatory environment, industry conditions, and strategic objectives. This integrated approach requires sophisticated information systems capable of processing and analyzing large volumes of financial and non-financial data. Ukrainian enterprises are increasingly investing in digital transformation initiatives to enhance their accounting and analytical capabilities. Advanced enterprise resource planning (ERP) systems, business intelligence tools, and specialized valuation software enable more accurate and timely assessment of business potential. These technological advancements support better decision-making by providing management with comprehensive insights into value drivers and performance indicators (Prodanchuk et al., 2023).

Asset valuation represents a fundamental component of enterprise potential assessment in Ukraine. This approach involves detailed analysis of both tangible and intangible assets to determine their contribution to overall business value. Tangible assets include property, plant, equipment, and inventory, while intangible assets encompass intellectual property, brand value, customer relationships, and organizational knowledge. Ukrainian valuation practices increasingly recognize the significance of intangible assets in determining enterprise potential, particularly in knowledge-intensive and service-oriented industries (Giallourakis, 2025). The asset-based approach

typically involves adjusting the book value of assets to reflect their current market value, considering factors such as depreciation, obsolescence, and replacement costs. This methodology is particularly relevant for asset-intensive industries and provides a baseline valuation that can be complemented by income-based approaches. In the Ukrainian context, asset valuation must navigate challenges related to market illiquidity for certain asset classes and the need to account for country-specific risk factors that may affect asset values.

Income-based valuation approaches, particularly Discounted Cash Flow (DCF) modeling, have become essential tools for assessing Ukrainian enterprises' potential. These methods focus on the enterprise's ability to generate future economic benefits, providing a forward-looking perspective on value creation. DCF analysis involves projecting future cash flows and discounting them to present value using an appropriate discount rate that reflects the time value of money and the risk associated with the projected cash flows. The importance of statistical modeling in optimizing accounting processes and improving the reliability of financial projections has been highlighted in recent research, where analytical methods are applied to enhance accounting efficiency under conditions of digital transformation (Birchenko et al., 2025). This approach aligns with the principle that an enterprise's value is ultimately determined by its ability to generate returns for its investors. The components and Ukrainian-specific considerations of DCF modeling are summarized in Table 2.

Table 2. DCF components and Ukrainian-specific considerations

DCF Component	Description	Ukrainian-Specific Considerations
Cash Flow Projections	Forecast of future free cash flows	Higher uncertainty requiring multiple scenarios
Projection Period	Explicit forecast period (typically 5–10 years)	Shorter periods due to higher uncertainty
Terminal Value	Value beyond explicit forecast period	Conservative growth assumptions recommended
Discount Rate	Weighted average cost of capital (WACC)	Higher risk premiums for country risk
Country Risk Premium	Additional return for Ukraine-specific risks	Ranges from 5–10% depending on industry
Sensitivity Analysis	Testing impact of changing key assumptions	Essential due to volatile economic conditions

Source: constructed using (Birchenko et al., 2025).

Market-based or comparative valuation approaches utilize data from comparable companies or transactions to estimate the value of Ukrainian enterprises. These methods rely on valuation multiples such as Price-to-Earnings (P/E), Enterprise Value-to-EBITDA (EV/EBITDA), and Price-to-Book (P/B) ratios derived from similar companies or recent transactions in the same industry. The application of these approaches in Ukraine is challenged by the limited number of publicly traded companies, relatively illiquid capital markets, and the scarcity of transparent transaction data, particularly for certain industry sectors. To address these limitations, Ukrainian valuation practitioners often incorporate international comparables with appropriate adjustments for country risk and market differences. This approach requires careful selection of comparable companies that share similar business models, growth prospects, and risk profiles with the target enterprise. Additionally, valuation multiples may need to be adjusted to account for differences in accounting standards, capital structure, and operational efficiency. Despite these challenges, market-based approaches provide valuable benchmarks for cross-checking valuations derived from other methodologies. (Lesyk, 2025). Common valuation multiples and their relevance to the Ukrainian context are summarized in Table 3.

Table 3. Valuation multiples and their application in Ukraine

Valuation Multiple	Calculation	Application in Ukrainian Context
Price-to-Earnings (P/E)	Market price per share / Earnings per share	Limited use due to earnings volatility
Enterprise Value-to-EBITDA	Enterprise value / EBITDA	Preferred for operational comparison
Price-to-Book (P/B)	Market price per share / Book value per share	Useful for asset-heavy industries
Enterprise Value-to-Revenue	Enterprise value / Revenue	Applied for growing companies with negative earnings
Sector-Specific Multiples	Various industry-specific metrics	Adapted to Ukrainian industry characteristics

Source: constructed using (Lesyk, 2025).

Enterprise valuation in Ukraine faces several distinctive challenges that affect the accuracy and reliability of potential value assessments. The country's economic volatility, characterized by currency fluctuations, inflation variability, and interest rate changes, creates significant uncertainty in financial projections. Political instability and ongoing geopolitical tensions introduce additional risk factors that must be incorporated into valuation models. These macroeconomic and geopolitical challenges necessitate more sophisticated risk assessment methodologies and scenario-based approaches to enterprise valuation. The Ukrainian business environment also presents challenges related to information transparency and reliability. Financial reporting quality varies significantly across enterprises, with inconsistent application of accounting standards and limited disclosure practices. This information asymmetry complicates the valuation process by increasing the difficulty of obtaining accurate and comparable financial data. Additionally, the prevalence of informal business practices and shadow economy elements in certain sectors further complicates the assessment of true enterprise potential, requiring valuation practitioners to apply additional scrutiny and adjustments (Business Sentiment in Ukraine: Q2 2025 Voice of the Market Report., 2023).

Regulatory compliance has become increasingly important in Ukrainian enterprise valuation, particularly with the implementation of stricter Anti-Money Laundering (AML) and Know Your Customer (KYC) requirements. These regulations aim to prevent financial crimes and ensure transparency in business transactions, directly impacting valuation practices. Enterprises with robust compliance frameworks typically command higher valuations due to reduced regulatory risk. Valuation practitioners must now incorporate compliance assessment into their due diligence processes, evaluating the potential financial and reputational impacts of compliance deficiencies. Moreover, risk management practices significantly influence enterprise potential valuation in Ukraine. Companies that demonstrate sophisticated risk identification, assessment, and mitigation capabilities are generally valued more favorably than those with inadequate risk management frameworks. Key risk management components that affect valuation include due diligence processes, ongoing market and regulatory monitoring, and stress-testing methodologies. These practices are particularly important for enterprises with foreign capital or investment interests, as international investors typically apply more stringent risk assessment criteria when evaluating Ukrainian business opportunities (The Ukrainian Business Council has identified TOP-10 priorities for 2025, 2023).

In light of these developments, the harmonization of Ukrainian valuation practices with international standards represents a significant trend in accounting and analytical support for enterprise potential assessment. This alignment aims to enhance the comparability and credibility of Ukrainian enterprise valuations in the global context. The adoption of International Financial Reporting Standards (IFRS) and International Valuation Standards (IVS) provides a common framework for financial reporting and valuation methodologies. However, this harmonization process requires careful adaptation to address discrepancies in legal frameworks and market conditions specific to Ukraine. Despite progress in standards harmonization, significant challenges

remain in achieving full alignment between Ukrainian and international valuation practices. These challenges include differences in professional qualification requirements, varying levels of market development, and distinct legal and regulatory environments. The effectiveness of valuation in Ukraine continues to be hampered by a lack of standardization in certain areas, highlighting the need for further development of professional guidelines and methodologies that bridge local requirements with global best practices (Roieva & Shepeliuk., 2023).

Discussion. The research results confirm that the value of enterprise potential in Ukraine is determined by a combination of accounting transparency, analytical integration, digital infrastructure, and regulatory alignment. Despite institutional fragmentation and post-conflict disruptions, enterprises demonstrate resilience through the adoption of IFRS standards, investment in ERP systems, and the implementation of value-based management frameworks.

Nitsenko et al. (2017) emphasize that accounting and analytical information is a core driver of decision-making efficiency. Their study highlights the importance of structured data systems in supporting managerial decisions, particularly in the context of enterprise marketing and financial diagnostics.

Myskin, Romanyuk, and Deneshchuk (2023) propose a stakeholder-oriented model of accounting and analytical support. Their framework integrates absorption costing, value-based management, and balanced scorecards, allowing for differentiated valuation perspectives depending on enterprise type and strategic objectives.

Birchenko, Lutsenko, and Ostapenko (2025) demonstrate that statistical modeling significantly improves the reliability of financial projections. Their findings confirm that accounting optimization under digital conditions requires the integration of quantitative methods with strategic diagnostics, especially when assessing enterprise potential in high-risk sectors.

Olyadnichuk and Pidlubna (2020) argue that effective valuation depends on the integration of financial, technical, and social indicators. Their structured model of accounting and analytical support emphasizes the role of vertical and horizontal diagnostics in forming a reliable information base for decision-making.

Yaremko (2022) introduces the concept of goal-oriented accounting systems, where performance indicators such as Economic Value Added (EVA) serve as benchmarks for managing enterprise development. His approach aligns accounting outputs with strategic planning and national recovery objectives.

Olyadnichuk, Krochak, and Ketskalo (2025) focus on agricultural enterprises and propose an algorithm for forming labor and tax-related indicators. Their work enhances the quality of analytical data and supports enterprise valuation in sectors with complex regulatory and operational environments.

Lesyk (2025) explores the application of market-based valuation approaches in Ukraine. He notes that limited liquidity and transparency in capital markets require careful adjustment of valuation multiples. His study supports the use of international comparables with country-specific risk premiums to ensure realistic and defensible assessments.

Prodanchuk et al. (2023) examine the impact of digital transformation on accounting and analytical support. Their research shows that ERP systems, business intelligence platforms, and valuation software improve data quality, support real-time analytics, and enable strategic diagnostics.

Overall, the discussion supports a multidimensional approach to enterprise potential assessment. Financial indicators must be evaluated alongside innovation capacity, digital infrastructure, and regulatory compliance. Future research should focus on developing integrated assessment tools that combine financial diagnostics with risk modeling, intangible asset scoring, and institutional benchmarking. Such tools will enable more accurate valuation, support strategic decision-making, and strengthen Ukraine’s position in global investment markets during post-conflict recovery and modernization.

Conclusions. The methodology of accounting and analytical support is a multifaceted and strategically important tool for determining the value of enterprise potential. It is based on the integration of financial reporting, valuation models, analytical diagnostics, and digital technologies, which together ensure a systematic and forward-looking approach. An analysis of current practices shows that, despite the diversity of methods and uneven levels of digitalization, the effective use of accounting and analytical tools contributes to greater transparency, more accurate valuation, and improved strategic decision-making.

Research confirms that the application of fair value assessment, discounted cash flow models, and value-based indicators such as EVA, supported by IFRS and XBRL reporting, are critical for reliable enterprise valuation. However, the effectiveness of these tools depends heavily on the availability of qualified personnel, technological infrastructure, and regulatory consistency — factors that remain uneven across Ukrainian enterprises.

The current challenges — including economic volatility, geopolitical risks, limited access to capital, and the need for harmonization with international standards — require continuous development of accounting and analytical systems. This includes standardization of valuation approaches, investment in digital platforms, and the formation of interdisciplinary competencies.

Therefore, further research and practical implementation of integrated accounting and analytical frameworks is essential for enhancing the credibility, investment attractiveness, and sustainable development of Ukrainian enterprises in both domestic and international markets.

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Обліково-аналітичне забезпечення формування вартості потенціалу підприємств

Анотація. Обліково-аналітичне забезпечення оцінки потенціалу підприємств є стратегічним інструментом для підвищення прозорості, мобілізації інвестицій та забезпечення сталого розвитку в умовах постконфліктного відновлення та інтеграції у глобальні ринки. Дослідження зосереджується на гармонізації фінансової звітності, впровадженні цифрових технологій, адаптації оціночних моделей та розвитку кадрового потенціалу.

Постановка проблеми. Основна проблема полягає у фрагментарності підходів до оцінки потенціалу підприємств, обмеженій інтеграції міжнародних стандартів та недостатній аналітичній спроможності. Підприємства стикаються з труднощами у поєднанні облікових даних із стратегічними моделями оцінки, особливо в умовах економічної нестабільності, регуляторної невизначеності та низької порівнянності ринкових орієнтирів.

Невирішені аспекти проблеми. До ключових викликів належать недостатнє використання оцінки нематеріальних активів, обмежена адаптація моделей DCF до українських ризиків, а також слабка інтеграція облікових систем з аналітичними платформами. Вплив цифрових форматів звітності (зокрема XBRL), механізмів комплаєнсу та міжнародних порівняльних показників на точність оцінки потребує подальшого дослідження.

Мета статті. Розробити комплексну методологію обліково-аналітичного забезпечення оцінки потенціалу підприємств, що поєднує принципи справедливої вартості, вартісно-орієнтованого управління, цифрову трансформацію та ризик-орієнтований підхід.

Виклад основного матеріалу. У статті проаналізовано структуру обліково-аналітичного забезпечення, впровадження МСФЗ та XBRL, застосування моделей справедливої вартості, EVA, DCF та ринкових підходів. Розглянуто роль ERP-систем, BI-платформ та спеціалізованого програмного забезпечення у підвищенні якості даних та точності моделювання. Особливу увагу приділено оцінці нематеріальних активів, адаптації облікових систем до ризиків та впровадженню цифрових рішень для підтримки стратегічного управління. Наведено таблиці з ключовими метриками, компонентами оцінки та особливостями застосування методів в українських умовах.

Висновки. Незважаючи на інституційні та макроекономічні виклики, українські підприємства демонструють потенціал для достовірної оцінки та стратегічного розвитку. Інтегрований, стандартизований та цифрово підкріплений підхід до обліково-аналітичного забезпечення сприяє прозорості, підвищує інвестиційну привабливість та забезпечує відповідність міжнародним стандартам. Подальші дослідження та практична реалізація таких підходів є ключовими для зміцнення довіри, модернізації економіки та інтеграції України у глобальні фінансові ринки.

Ключові слова: *потенціал підприємства, бухгалтерська підтримка, аналітичне моделювання, методи оцінки, справедлива вартість, фінансова діагностика, Україна, МСФЗ, XBRL, оцінка інвестицій.*

Класифікація JEL: M41, G32, C81, O16.

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