

## COMPREHENSIVE ASSESSMENT OF ACTIVITIES OF CORPORATE INTEGRATION ASSOCIATION OF SERVICES ENTERPRISES

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**Abstract:** The integration process content of joint-stock companies is considered. The preconditions for a rational and reasonable selection of potential members of a corporate integration association based on forecasting and evaluating the results of such an association are summarized. Peculiarities of the organization and management of corporate integration associations are revealed (difficulties in obtaining, analyzing, and using information necessary for management; duplication of certain management functions; ambiguity in assessing the effectiveness of certain activities; centrifugal trends within the CIA, risks associated with decentralization of associations management). The necessity of conducting a two-level evaluation of a corporate integration association to solve the problems of the strategic management of the CIA has been proved. The directions of carrying out the complex analysis of efficiency of activity of corporate integration association, which should consist of two blocks, are defined: the general analysis of efficiency of activity of CIA; analysis of the synergistic effect that is formed within the CIA. The composition of the system of indicators for evaluating the activities of a corporate integration association based on the construction of a matrix of basic research is substantiated. Furthermore, the expediency of differentiating the sources of CIA synergies appearing into four main categories is proven: increasing revenues, reducing costs, reducing tax deductions, and reducing additional investments, and based on which, if necessary, conducting of factor analysis to determine the degree of achievement of the strategy, integration goals and if possible, identifying reserves to increase the synergistic effect.

**Keywords:** Corporate integration association, Integration, Joint-stock company, Performance appraisal, Services sector, Synergy effect.

### 1 Introduction

In recent years, the problems of intensifying integration processes in the corporate sector of the economy are attracting increased attention from both scholars and practitioners, which is largely determined by the scale of globalization of international economic relations.

The integration of joint stock companies (JSC) is a complex and long process, the deployment of which is influenced by numerous internal and external factors of the business environment. As a result of this process, a corporate association can be created, which should function more efficiently, stably and profitably than each of the JSCs that form the association separately. The key to achieving this goal is a rational and sound selection of potential members of the corporate integration association (CIA), which should be based on forecasting and evaluating the results of its activities.

### 2 Materials and Methods

Theoretical-methodological principles of planning and evaluation of corporate integration processes were considered in the works of many scientists, in particular: K. Alefi [5], I. Buleev [2], A. Voronkova [16], B. Harrett [3], V. Gorbatov [11], P. Gaughan [4], M. Gruninger [5], O. Hutsalyuk [8-9], P. Dyussozh [6], N. Prokopenko [13], N. Bryukhovetska [2], N. Kalyuzhna [16], M. Kyzym [11], G. Kozachenko [10], I. Ladyko [10], E. Lensky [12], O. Lyashenko [10], G. Malandina [2], V. Otenko [16], V. Pastukhova [13], A. Pilipenko [14], M. Sirover [15], K. Finkelstein [3], M. Fox [5], and some others. Most often, the currently proposed methods for assessing the activities of CIA are based on the use of those indicators that are used in the analysis of the activities of autonomous JSCs. However, the activities of the CIA have certain features that must be taken into account in such analysis.

According to the authors, the main differences that characterize CIA are the complexity of organizational and economic relations of the association members, as well as the presence of a synergistic effect within the corporate integration association, the assessment of which is a scientific and practical task that requires further study.

The purpose of the study is to substantiate and develop theoretical and methodological approaches to comprehensive assessment of the corporate integration association of enterprises in the service sector.

The directions of CIA activity analysis are revealed on the basis of determining the degree of integration of different directions of activity within CIA, such as: integration of production potentials of CIA participants; integration of financial and production potentials of various joint-stock companies – members of the corporate integration association; integration of scientific potentials of CIA participants. The composition of indicators for assessing the depth of integration of members of a corporate integration association is substantiated. An approach to determining the effect of synergies in the formation of a corporate integration association to the constant changes in the economic environment is proposed.

### 3 Results and Discussion

In the course of operational management of corporate integration associations (CIAs), a number of management tasks arise, that are specific to the processes of corporate integration. The emergence of such specific tasks is more typical of corporate integration associations, which were formed without proper assessment of the need for such integration and the development of an effective organizational structure of CIA. These features include the following.

1. Obtaining, analyzing, and using the information needed for management. Due to the large number of projects, as well as due to the rather complex organizational and economic structure of the corporate integration association (especially – diversified), there is a surplus of information coming from all directions and levels in different measurement systems. It is often almost impossible to compare and interpret the obtained information quite reliably. As a result, there is a need for double, triple, or even more complex, accounting, which creates difficulties in compiling operational balances in areas and, consequently, makes it very difficult to make tactical and strategic decisions.
2. Duplication of some management functions. Due to the multidisciplinary components of the CIA, there is a need to duplicate the function of accounting and control in each business unit of the CIA. Such duplication increases the cost of maintaining administrative and managerial staff, but, as a rule, does not allow implementing most management functions with a satisfactory level of efficiency.
3. Difficulties in assessing the effectiveness of certain areas. The emergence of these difficulties is due to the fact that the activities of a corporate integration association can be quite profitable, even in the case of inefficient activities of individual units (participants) of the CIA, due to a complex system of financial flows within the association. Consolidation of the results of various participants (both profitable and unprofitable) complicates the identification of sources of positive financial results of the CIA, creates difficulties in the decision-making process to improve the efficiency of the association.
4. Centrifugal trends within CIA situation can be quite common when some CIA units try to adhere only to their own (local) interests during operational activities – to the detriment of solving corporate problems. The spread of

such trends can lead to a decrease in the overall efficiency of the CIA as a whole.

- Risks associated with possible opportunistic behavior of employees of individual units of the CIA, due to the decentralization of management within the association or the possibility of obtaining (on a formal or informal basis) autonomous powers of the heads of these units. The complexity of end-to-end financial control and the large number of divisions can create an enabling environment for the selfish behavior of staff at all levels of the management hierarchy. This situation can lead to internal risks of abuse, which, in turn, complicates both improving business performance and, for example, attracting foreign investment in the development of CIAs.

The formation of corporate integration associations is a rather complex and long process. As a result of such formation, a CIA can be created, which will function efficiently, more stably and profitably than each of the joint-stock companies that form the association separately. However, there may be a situation where the experts who assessed the future integration process, its economic feasibility, underestimated the cost of acquiring a joint stock company, or overestimated the profits from such integration and incorrectly predicted the increase in the value of integration components. This will probably result in the sale of some of the components of the union and return to the original state, and incurring quite large losses. Therefore, the economic justification of the process of formation of corporate associations is a very important stage in the formation of the integration strategy of the company.

In addition, the marginal cost of maintaining the existence of an integrated structure compared to the existence of individual parts may outweigh all the benefits of creating an association. This is largely due to the fact that the process of controlling the integrated structure is a more complex task than controlling its individual parts.

The solution of these problems is possible only on the basis of a comprehensive study of the corporate integration association and determining the mechanism for shaping the results of its work. Therefore, conducting a comprehensive analysis of the effectiveness of the corporate integration association should consist of two blocks: a general analysis of the effectiveness of the CIA; analysis of the synergistic effect formed within the CIA.

The general analysis of efficiency of activity of CIA is carried out by means of system of indicators which structure is offered to be defined on the basis of construction of a matrix of basic researches. The columns of the matrix form the components of the analysis (structure, dynamics, volume, etc.), and the rows form the areas of analysis (shareholder ownership, corporate ownership, products, market, sources of investment, areas of activity, efficiency, synergy, etc.). The matrix of CIA analysis is presented in Table 1.

Table 1: Matrix of analysis

		Components of the analysis		
		Analysis of structure	Analysis of dynamics	Analysis of volume
Direction of analysis	Shareholder property	Structure and composition of shareholders; structure and composition of ownership; structure of property packages.	Dynamics of capital; dynamics of the value of property objects; exchange rate forecast.	The amount of share capital; market value of property.
	Production	Types of products and their share in the CIA product portfolio; cost structure by type of product.	Dynamics of production volumes; dynamics of shares in the product portfolio.	Volume of production and sales; the amount of production costs.

	Market	Market structure, market share; consumer structure.	Sales dynamics; market share dynamics; sales dynamics.	Sales volume; volume of transactions.
	Finance	Structure of receivables and payables; capital structure.	Debt dynamics; dynamics of financial indicators.	The amount of borrowings; volume of assets; capital; volume of investments.

Based on the data of such a matrix, further research can be carried out using the methods of factor analysis and others. Thus, the system of indicators, the formation of which is carried out on the proposed basis, is able to not only monitor but also track the dynamics and structure of indicators. In addition, the system of indicators formed in this way also allows to arbitrarily expand the system of indicators and adjust it for use in different CIA.

It should also be borne in mind that in today's economic environment, which is determined by the deepening of the crisis in the national economies, long-term forecasting of corporate integration can only be based on a comprehensive system of indicators describing various aspects of its activities, diversity of goals, and interests association.

In the analysis of the effectiveness of the JSC and CIA, almost always mostly financial indicators are used, which significantly limits the managerial capacity to regulate the development of the association. In order to solve the tasks of strategic management of CIA, it is necessary to assess a wider range of aspects of the association's activities - both at the local level (within individual JSCs) and on a corporate scale. Therefore, it is necessary to analyze not only the result of CIA, but also to determine the effectiveness of the method of achieving this result, i.e., evaluation and generalization of the results of the JSC strategy. Such an assessment becomes possible only in the case of a clear definition of the strategy, mission, and objectives of the JSC or CIA, their formalization in a clearly defined time frame.

All the above aspects of the problem should be taken into account when conducting a comprehensive analysis of the effectiveness of corporate integration associations. However, it should be noted that many works of scientists are devoted to the analysis of various aspects of JSC and corporate integration associations [2-4, 10, 14, 16]. Meanwhile, it is extremely important to specify and optimize the directions of the analysis, as an unjustified increase in its volume can lead to a significant increase in the time required for such an analysis. Restrictions in its implementation, in turn, can lead to complications or even the complete impossibility of making adequate and effective decisions by the management of the JSC (CIA) on the basis of such analysis. The most optimal, according to the authors, is the list of areas of analysis, which is given in Table 1.

Of particular importance is the analysis of the synergistic effect created within the corporate integration association. The most complex in terms of structure and possibility of analysis is the synergistic effect of a diversified industrial and financial group. In this case, the CIA includes banking institutions and industrial enterprises of various profiles.

The synergy effect raises revenue and increases the cash flow of the corporate integration association. In general, the magnitude of the synergistic effect formed within the CIA has the following form (1):

$$C_n = (D(PN)_n + D(PA)_n + (EE)_n) - (DI_n + DT_n + I_0) \tag{1}$$

where  $n$  is the calculation period;

$C_n$  – general synergistic effect;

$D(PN)_n$  – estimated additional income from the expansion of the scope of activities;

$D(PA)_n$  – estimated additional profit from risk reduction due to diversification of CIA activities;

$(EE)_n$  – saving current production costs;

$DI_n$  – additional investments for reconstruction and expansion;

$DT_n$  – increase (savings) of tax payments;

$I_0$  – investments at the time of acquisition.

The method of calculating the synergistic effect can be adjusted depending on the type of CIA formed and the motives for its formation.

However, this method of calculation has one significant drawback, which in some cases may prevent its use or lead to incorrect conclusions of experts who perform calculations – it is not taking into account changes in the value of money over time. This method of calculating the synergy effect can be used immediately after the integration and the beginning of the operational activities of the CIA. If it is necessary to analyze the synergy effect after a certain period of time, it is necessary to calculate the discount rate. In this case, the total synergistic effect will be calculated using the following formula (2):

$$Ct = \sum_{t=1}^T \frac{\Delta CF_t}{(1+r)^t} \quad (2)$$

where  $\Delta CF_t$  – the difference up to the moment t between the cash flows of the consolidated CIA and the amount of cash flows of each JSC separately;

r – mathematical expectation of the discount rate, calculated taking into account the planned rate of return on equity of the company, which was not the initiator of the integration process.

The increase in cash flows can be calculated as follows (3):

$$\Delta CF_t = \Delta R_t - \Delta C_t - \Delta T_t - \Delta I_t, \quad (3)$$

where  $\Delta R_t$  – increase of integration income;

$\Delta C_t$  – increase in costs;

$\Delta T_t$  – increase in tax deductions;

$\Delta I_t$  – increase additional investment in working capital and fixed assets.

Based on this approach, it becomes possible to differentiate the sources of synergies into four main categories: increase revenue, reduce costs, reduce tax deductions and reduce additional investment, and on the basis of which, if necessary, factor analysis can be carried out to determine the degree of achievement of strategy, integration goals and, if possible, identifying reserves to increase the synergistic effect.

To analyze the activities of the CIA, it is necessary to analyze the degree of integration of different activities within the CIA. It is expedient to carry out such analysis in different directions of interaction of participants of corporate integration association: integration of production potentials of CIA participants; integration of financial and production potentials of various joint-stock companies – members of the corporate integration association; integration of scientific potentials of CIA participants. The general characteristic of the coefficients offered for such analysis is given in Table 2.

Analysis of the results of the calculation of the above coefficients allows assessing the interaction of certain activities of the corporate integration association. This analysis allows drawing conclusions both from the integration of capital in various areas of CIA, and from the integration of business processes.

Table 2: Characteristics of indicators for assessing the depth of integration of CIA participants

Indicator groups	Indicator name	Symbol	Characteristic
Coefficients of integration of industrial potentials	Internal supply	$K_{industry}^{supply}$	Shows the share of products produced for domestic consumption within the CIA
	Internal exchange	$K_{industry}^{quantity}$	Shows the share of JSC - participants in the CIA, involved in the production of products consumed within the CIA
	Attracting production capacity	$K_{industry}^{prod, facilities}$	Indicates how much of the production capacity is used for the production of products oriented to internal consumption.
	Participation in capital	$K_{industry}^{capital}$	Characterizes the degree of participation in the capital in different participants in the CIA, with the exception of cross-ownership of shares
	Mutual participation in capital	$K_{industry}^{mutual}$	Characterizes the degree of mutual penetration into each other's capital between different participants CIA
Coefficients of integration of scientific potentials	Internal use of R & D	$K_{R\&D}^{part\ of}$	Characterizes the degree of implementation of R & D within the CIA
	The amount of R & D that has been mastered	$K_{R\&D}^{industry}$	Shows the degree of provision of production with internal R&D
	Participation in the capital of the research institute	$K_{R\&D}^{capital}$	Characterizes the level of participation of other participants in the capital of participants who carry out the R & D
Coefficients of integration of industrial and financial potentials	Participation in financial capital	$K_{financial}^{quantity}$	Shows to what extent non-financial participants of CIO participate in the capital of financial participants
	Internal financing	$K_{financial}^{volument}$	Characterizes the degree of security of non-financial participants of CIA by funds of financial participants of CIA
Coefficients of integration of industrial and financial potentials	Participation of non-financial participants in financial capital	$K_{fin}^{f-n}$	Characterize the degree of participation of financial and non-financial participants of CIA in each other's capital
	Participation of financial participants in non-financial capital	$K_{fin}^{n-f}$	
	Internal control	$K_{fin}^{control}$	Shows the degree of control of financial participants CIA by non-financial

Thus, after conducting a general analysis of the CIA and calculating all the above factors, it is possible to draw conclusions about the continued existence of the corporate integration association, the need to adjust the strategy of CIA, change the overall profile, etc.

The complexity of the substantiation process is related to the peculiarities of the formation and operation of CIA, which create difficulties to solve this problem, namely: the need to determine economic benefits and costs, calculate the synergy effect of the integration process; the need to identify both the motives for integration and which of the participants is most likely to benefit from such an association and which will suffer losses; emergence of special tax, legal, personnel and accounting

problems during integration; the need to take into account that not all integration processes are carried out on mutually beneficial and desirable terms; hostile takeovers may require significantly more resources than a friendly integration process; the need to analyze the market as a whole in order to anticipate the actions of competitors.

There are many approaches to justifying the formation of corporate integration associations. According to the authors, all of them can be grouped into several main groups that provide justification based on:

- 1) Consolidated assessment of the book value of JSC - future participants CIA;
- 2) Estimates of CIA cash flows over time;
- 3) Strategic analysis of competitive advantages;
- 4) Forecasting the reduction of transaction costs;
- 5) Consistency of the formation of CIA with the overall corporate strategy;
- 6) Estimate according to the modified Z-model of Altman.

The first of these methods of justifying the process of forming a corporate integration association is an example of a situation where such justification is minimized, i.e., the feasibility of integration (acquisition) is determined by the dynamics of the industry (in the industry there should be stable growth) and transaction value. Thus, the justification is reduced to the assessment of the market value of the company and the prospects for its growth and the attractiveness of the industry in which it operates.

However, according to the authors, this way of economic justification of the process of formation of integration associations is not sufficient and covers only one aspect of the multifaceted nature of integration processes.

In addition, it should be borne in mind that the acquisition of a joint stock company, like other ways of forming corporate associations, is an investment of funds for a long period. Therefore, the rationale for such a process should also be considered in terms of estimating cash flows over time. This method of substantiation of the process of formation of CIA belongs to the second group of the above.

Rationale based on the use of this method includes any increase in revenue or decrease in costs due to integration. Then these amounts are discounted and the result is compared with the cost of integration. Thus, the benefit that may be received during the combination is calculated by deducting the cash required for the integration from the discounted cash flow of the integrating joint-stock company and from the benefits that will be obtained through the integration. After the calculations, the result is evaluated and a decision is made on the further need for the integration process. If the result is positive, then integration with the selected joint stock company is appropriate, otherwise it is expedient to refrain from integration. This provision is true for a situation where no other factors influence the decision, or this influence can be ignored.

Thus, according to this approach, the economic justification of the process of formation of corporate integration associations involves the following: forecasting cash flow; determining the level of discount rate or cost of capital to estimate the expected cash flow; assessment of the real value of the joint-stock company (companies) joining the corporate integration association; comparative analysis of data characterizing the financial flows of CIA. The sources of additional income from corporate integration in this approach include the following.

1. The effect of synergy. To assess the synergy effect, the difference between the values of different indicators before the merger and their forecast values after the integration (for example: profitability, liquidity, net present value, etc.) is used.
2. Savings from eliminating duplication of management functions. During the integration, a certain number of workers whose functions are duplicated will be eliminated.

The savings due to this will consist of the amount of wages of such workers and the cost of maintaining their jobs (rent, electricity, stationery, etc.).

3. Potential income that can be obtained from reducing the cost of sales. The sales service of the integrated structure is usually smaller than the sales service of individual joint-stock companies before the merger. The savings will consist of the amount of salaries of workers, the cost of maintaining their jobs (rent, electricity, stationery, etc.), the cost of advertising projects, and other activities.
4. Savings that can be gained from increasing the scale of production and more efficient use of resources. Thus, the savings will be obtained by reducing the cost of production, and the effect to be assessed will be the difference between the cost of production before and after the integration.
5. Savings on tax payments, obtained through integration. A joint stock company may merge with an enterprise that has certain tax benefits. Such savings will also be achieved through appropriate taxes and fees that are constant for all, and after the merger, the integrated structure will pay twice as much for these taxes.
6. Savings that can be obtained from the purchase of a joint stock company that produces certain products, compared with the creation of conditions for the production of such products themselves. The effect will be the difference between building a production from scratch and the cost of integration with an existing manufacturer.
7. Potential income that can be obtained from increasing the diversification of the integration association.
8. Additional income that may be derived from the simplification of borrowing through the consolidation of the enterprise.
9. Obtaining additional income from the growth of share quotations after the publication of information about the merger.

However, it should be noted that this approach does not always give objective results. In such a justification, much depends on the person conducting it. Indeed, the real benefits of forming a corporate integration association can be greatly overstated by an optimistic estimate of future cash flows. On the other hand, the analyst may not see real benefits, and integration will not take place.

The use of this method is characterized by relative simplicity of calculations. It should be noted that for the rapid analysis of the effectiveness of the corporate integration association, there are enough reports on the activities of public companies, which are made public, and no additional economic information is required, which is usually strictly confidential.

The method of using this method is as follows: a rating number is determined for each joint-stock company, which provides for inclusion in the corporate integration association before integration. At the same time, the financial indicators that are part of the calculation formula are calculated. Then the rating numbers are summed. After that, the financial indicators of the corporate integration association formed as a result of the integration are determined and the rating number is calculated. If the rating number of CIA exceeds the value of the total rating number of individual joint stock companies before their integration, the merger is effective; otherwise, the merger is impractical.

#### 4 Conclusion

As we can see, there are many factors that cover different aspects of the activities of joint stock companies, according to which it is possible to conduct a feasibility study for the process of forming corporate integration associations. However, it is very difficult to take all of them into account in such a justification. Also, it should be noted that many of the above indicators are difficult to accurately assess and analyze. Therefore, it is necessary to identify a few that will clearly characterize all aspects of the integration process, but will not

overwhelm it and exclude uninformative indicators with a large error.

According to the author, the most appropriate is to choose the option of economic justification of integration processes depending on the purpose of their implementation. However, the most effective and universal is the use of financial management tools to forecast cash flows over time. An important point to consider when using this method is the correct assessment of synergies that may arise in the future corporate integration association and the selection of specialists to assess future synergies. Indeed, the real benefits of forming a corporate integration association can be greatly overstated by an optimistic estimate of future cash flows.

Carrying out of the complex analysis of activity of corporate integration association should consist of two blocks: the general analysis of efficiency of activity of CIA; analysis of the synergistic effect formed within the CIA. The general analysis of efficiency of activity of CIA is recommended to be carried out by means of system of indicators which structure is offered to be defined on the basis of construction of a matrix of basic researches.

To analyze the activities of the CIA, which has already been formed, it is necessary to analyze the degree of integration of different activities within the CIA. It is expedient to carry out such analysis in different directions of interaction of participants of corporate integration association (integration of industrial potentials, scientific potentials and integration of industrial and financial potentials of JSC) by means of the system of indicators offered by the authors. To clarify and simplify the analysis of the results of such analysis, it is recommended to use the integration profile of the JSC, which allows assessing clearly the degree of integration in different areas.

Areas of further research in this area are related to the development of guidelines for modeling the optimal capital structure of a corporate integration association, which would maximize the financial performance of CIA.

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