

Analysis of the image component of an enterprise within the framework of sustainable development

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Abstract. A positive image component is a crucial and complex element in shaping an enterprise's competitive standing, serving as a prerequisite for reliable, stable, and successful performance under market conditions aligned with the principles of sustainable development. Consequently, the formation and modelling of an enterprise's image is a multifaceted task that requires thorough research and analysis. This study aimed to examine the image component of an enterprise's business system in the context of sustainable development. The research utilised statistical data from the relevant industry and the financial and operational results of the enterprise under study. The methods applied included both quantitative and qualitative analysis, comparative analysis, statistical methods, economic modelling, absolute and relative difference methods, deterministic factor analysis techniques, and graphical methods. The study substantiated the need for a comprehensive approach to image assessment, combining qualitative and quantitative analysis of micro- and macro-environmental factors. The authors proposed a systematic and integrated algorithm for determining the level of a company's image. A positive image component is a highly important and complex factor in shaping the competitive standing of a modern business entity. This is particularly relevant in the context of escalating economic and political challenges within the country and the uncertainty of the external environment. Such conditions often lead to hesitation among enterprise managers regarding the future development of the brand and its ability to compete in new markets. As a result, the enterprise's development, competitiveness, and overall image may be significantly affected. The application of a systematic and integrated approach to assessing the image component of an enterprise's competitiveness enables the modelling of its competitive position in the market by managing financial and economic indicators and market value. The research findings may be used by managers of various enterprises to enhance the effectiveness of competitiveness management in their own businesses

Keywords: enterprise competitiveness; efficiency; competition; quality; reputation; management

Introduction

The image component of an enterprise is both significant and complex, playing a key role in establishing the competitive standing of a modern business. Accordingly, a positive reputation is a prerequisite for the reliable, stable, and successful management of an enterprise under market conditions shaped by sustainable development. Ensuring a favourable image that enhances competitiveness is a more strategically advantageous and cost-effective approach than rectifying a randomly developed negative image. Therefore, research into enterprise image formation should be conducted comprehensively, with consideration for future prospects and the dynamics of the market environment. This process is an integral part of sustaining competitive

advantage. The challenge of assessing the image component of an enterprise's competitiveness continues to be a subject of study for numerous researchers.

According to L. Antoniuk & K. Anapriiuk (2023), the main levels of the image component of enterprise competitiveness include the desired, traditional, actual, favourable, positive, idealised, and emerging levels. They argued that it is essential to regard competitiveness as an integrated attribute shaped not only by internal factors but also by external influences, such as globalisation, market changes, and public policy. Their research highlighted the need for adaptation and resource optimisation to enhance competitiveness, as well as the critical role of strategic management in

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maintaining and improving market positioning. Researchers such as I. Yepifanova & V. Dzhezdzhula (2020) have asserted that the primary driver of a positive enterprise in conditions of sustainable development is the activation of its innovative activity. These authors often consider the relationship between sustainable development and enterprise competitiveness, emphasising the integration of environmental and social dimensions. In the main context of sustainable development, enterprises must account not only for economic indicators but also for environmental and social factors. Firms that invest in innovation and modern technologies can reduce costs, improve production efficiency, and minimise environmental impact. Resource management efficiency – the rational use of natural resources and the reduction of waste are important aspects of competitiveness in the context of sustainable development. Organisational culture and social responsibility in the context of sustainable development, enterprises must act in a socially responsible manner, consider the interests of all stakeholders, and cultivate a strong corporate culture. I. Prychepa *et al.* (2021) considered the image of a manager to be a key element in shaping the image component of an enterprise. The formation of this image includes the manager's professional and social activities, as well as personal characteristics, all of which are analysed over time. Her research focused on examining how businesses and economies can achieve long-term development while maintaining competitiveness on a global scale. Researchers N. Yevtushenko & V. Varnitskyy (2021) defined the image component as a complex network of public and media relations. According to this approach, the image component of enterprise competitiveness consists of a set of measures aimed at building a positive image of an enterprise or organisation, including its promotion to achieve corporate objectives and secure a stable competitive position in the market. In an article by P. Brin & M. Nehme (2021), the image component of an enterprise was described as its main external competitive advantage, comprising key success factors that differentiate it from competitors and contribute to establishing a stable leading position in a specific market at a given time. A. Vitiuk *et al.* (2023) argued that in a market economy, the assessment of the image component cannot be carried out comprehensively through a single approach. A modern enterprise is goal-oriented and, based on this, must select appropriate methods and conduct a well-founded evaluation of its image component. L. Shymanovska-Dianych *et al.* (2022) emphasised that securing a positive image component and strong reputation typically results from a long and complex process. Furthermore, the development and shaping of the image component of enterprise competitiveness will contribute to the evolution of the enterprise's broader philosophy. This research aimed to explore the image component of enterprise competitiveness in the context of sustainable development using a comprehensive and systematic approach, thereby enabling the modelling of an appropriate level of competitive advantage.

Materials and Methods

Since the assessment of the image component of an enterprise's competitiveness is a key aspect in understanding how the company is perceived in the market, its reputation, and how this perception influences its competitive advantages, a comprehensive methodological approach was adopted in the study. This approach involved determining the enterprise's image index through the lens of goodwill assessment by analysing relevant criteria, as well as through an internal evaluation of financial and economic indicators. The selection of this method for assessing the image component of enterprise competitiveness is justified by the availability, accessibility, and quality of informational resources, the research objectives, and the technical and mathematical capabilities available, all of which enabled informed managerial decision-making regarding the image component of competitiveness.

Analytical research into the image component of enterprise competitiveness was conducted on the basis of the company's official financial reports for 2020-2022. (Financial information, n.d.), alongside analytical and market research, and official statistical data (Agrana Fruit Ukraine LTD, n.d.). The image component of Agrana Fruit Ukraine LLC's competitiveness for the 2020-2022 period was selected as the object of study. The choice of this enterprise is due to its position as a leading producer of fruit ingredients for the food industry. The company actively implements the principles of sustainable agriculture, offering products that comply with standards of environmental safety and organic farming. It consistently invests in advanced production technologies that reduce environmental impact. Furthermore, the company maintains active cooperation with local farmers, thereby supporting local economic development and contributing to the sustainable advancement of rural areas. Agrana Fruit Ukraine LLC is engaged not only in production but also in social initiatives, focusing on community support, employee health and safety, and the integration of ethical principles into its operations.

The analysis of this enterprise enabled the research to focus on important aspects of sustainable development, such as environmentally friendly production, efficient resource use, innovative technologies, and social responsibility. These elements represent a significant step towards achieving sustainable and long-term outcomes at the industry level. To determine the position of the selected enterprise within the market, an assessment of its absolute and relative market shares was conducted, and the Herfindahl-Hirschman Index (HHI) was calculated. This was undertaken because analysing the absolute and relative market share of an enterprise is essential for evaluating its image and competitiveness within the market. A high market share may indicate that the enterprise exerts considerable influence on the market, enjoys popularity among consumers, and is capable of meeting their needs. A high relative market share reflects the enterprise's ability to remain competitive, as it not only holds significant market power but also competes effectively with key

rivals. This can contribute to securing market leadership under the principles of sustainable development. The enterprise's market share (D) is the percentage (or proportion) of the enterprise's product volume in the total sales volume of the market:

$$D = \frac{Q_v}{Q_{\Sigma t}} \cdot 100\%, \quad (1)$$

where Q_v is the volume of the company's product sales in physical or monetary terms; $Q_{\Sigma t}$ is the total volume of product sales in the market in physical or monetary terms.

Relative market share (DMI) is defined as the ratio of the company's market share to the combined market share of the main competitors:

$$DMI = \frac{D}{D_{k1} + D_{k2} + D_{k3}}, \quad (2)$$

where D is the enterprise's market share; D_{k1} , D_{k2} , D_{k3} are the market shares of the three combined competitors, respectively. To analyse the competitive environment, the level of market monopolisation was assessed using the HHI, which considers the market share of each participant and is calculated as the sum of the squares of the shares of all enterprises operating within the market, according to the following formula:

$$HHI = \sum_{i=1}^n D_i^2, \quad (3)$$

where n is the number of enterprises in the market; D_i is the market share of the i -th enterprise. Based on the principles of comprehensiveness and systematic analysis, achieved through a combination of the aforementioned methods and techniques for evaluating the image component of enterprise competitiveness, an appropriate analytical algorithm has been developed and is recommended for use in similar studies.

Results and Discussion

Sustainable development is becoming an increasingly important factor in assessing the competitiveness of enterprises in the modern market for several key reasons. The growing significance of environmental and social standards: there is a rising global focus on environmental and social issues, which requires enterprises not only to ensure economic efficiency but also to minimise negative impacts on the environment and society. Enterprises that implement sustainable development principles can gain additional trust from consumers, investors, and partners.

Modern consumers are increasingly inclined towards companies that comply with environmental and ethical standards. Enterprises that invest in sustainable development can obtain competitive advantages by offering products and services that meet these criteria, thereby enhancing their market appeal. Simultaneously, investors are increasingly drawn to companies that demonstrate resilience and the capacity to adapt to economic and environmental challenges. By integrating sustainable development

principles, companies can attract additional investment, as they are perceived as more stable and forward-looking. In addition, many countries have introduced strict environmental regulations and standards, compelling enterprises to adopt sustainable development practices. In this context, sustainable measures become not only a competitive advantage but also a legal necessity (Kruglikova, 2023). This shift towards sustainability also stimulates innovation, encouraging enterprises to reduce energy consumption and optimise production processes. As a result, overall efficiency increases and costs are reduced, thereby enhancing competitiveness. Furthermore, enterprises that actively engage in sustainable development cultivate a positive image among the public. Such efforts contribute to building a loyal customer base, strengthening brand reputation, and increasing market competitiveness. Finally, sustainable development reflects a company's ability to adapt to changes in the external environment, such as climate change or economic crises. This adaptability helps mitigate risks and ensures greater long-term stability for the enterprise.

Given these factors, sustainable development emerges not only as an ethical imperative but also as a strategic necessity for maintaining competitiveness in the contemporary market. In the Ukrainian context, only a limited number of enterprises are actively committed to implementing sustainable development principles. These companies not only contribute to environmental preservation but also enhance their competitive standing and public image. For example, Nestlé Ukraine is actively working to reduce plastic packaging and has implemented measures to conserve water and energy. Through such initiatives, Nestlé strengthens its reputation as a responsible business (Nestle ESG score..., 2023). Kyivstar exemplifies sustainable development through initiatives in social responsibility, support for environmental projects, and energy conservation (VEON's Kyivstar extends..., 2024). Myronivskyi Khliboproduct, an agricultural holding, is also taking active steps towards sustainable development in the agricultural sector (The largest companies in Ukraine, n.d.). It employs modern technologies to reduce resource consumption, improve working conditions, and advance social initiatives.

Such measures enable the rational use of resources and energy, enhance investment attractiveness, attract talented personnel, and provide opportunities to enter new markets. Accordingly, the implementation of sustainable development principles significantly improves a company's image, increases its recognition, and strengthens trust in its brand. An increasing number of companies in Ukraine are beginning to recognise the importance of sustainable development for their operations. This approach allows enterprises not only to maintain competitiveness but also to contribute to the broader development of society and the environment. It may become one of the key factors in determining market leaders across various industries. Agrana Fruit Ukraine LLC is actively integrating sustainability principles into its strategic planning. The company is committed to achieving carbon neutrality, with plans to reduce

energy consumption by 5% by 2025 to reach carbon neutrality in its operations by 2040 (The Agrana Fruit..., n.d.). It is also working to reduce water usage and to implement regenerative agricultural practices aimed at improving biodiversity and soil health. By 2025, the company intends to trace 100% of its fruit and sugar back to farmers, and by 2040, to ensure that all fruit is sourced sustainably. In addition, Agrana Fruit Ukraine LLC has attained gold status in the GLOBALG.A.P. Farm Sustainability Assessment, which reflects the high sustainability standards embedded in its operations. The company also invests in production modernisation, particularly in the fruit fillers workshop, which has led to a 30% increase in finished product output.

Furthermore, Agrana Fruit Ukraine LLC actively implements programmes focused on supporting employees, creating favourable working conditions, promoting career development, and upholding the principles of equality (Our employees are..., n.d.). The company has optimised recruitment, onboarding, adaptation, and employee development processes, and has established a “Training Sector” that facilitates continuous professional development without requiring staff to be absent from work. The training is centred on practical skills and knowledge, thereby increasing overall work efficiency. In terms of employee motivation, the company has introduced a differentiated wage system, established performance benchmarks, and ensured payroll transparency. These initiatives encourage employees to maintain high work standards and contribute to increased efficiency. Agrana Fruit Ukraine LLC also actively

collaborates with the Vinnytsia Regional Employment Centre, ensuring legal employment and supporting local communities. In 2020, the company submitted 678 vacancies, of which 665 were through the employment service. In 2021, 198 vacancies were submitted, with 191 successfully filled.

These initiatives have a positive impact on the company’s image, enhancing its reputation as a socially responsible employer that prioritises employee well-being and actively contributes to the development of local communities. To gain an understanding of the overall market trends in which the analysed company operates, a general analysis of the juice and juice-based products industry was first conducted. The analysis of the product market, which represents the core activity of the company under study, revealed that since 2013, the market capacity has been steadily declining. In 2013, the market capacity was 624.8 thousand tonnes; in 2014, it fell to 596.6 thousand tonnes; and in 2015 – to 353.8 thousand tonnes. In 2015, the production of juice concentrates decreased by 45% (255 thousand tonnes), and juice blends by 18% (202 thousand tonnes). In 2016, total market capacity declined further by 15% compared to 2015. In 2017, the market remained at the 2016 level; in 2018, it stood at 198 thousand tonnes, in 2019 – 176 thousand tonnes, in 2020 – 167 thousand tonnes; in 2021 – 156 thousand tonnes, and in 2022 – 149 thousand tonnes (Fig. 1). This downward trend is primarily associated with fluctuations in exchange rates, rising utility costs, and the fact that a large proportion of products in this industry are imported.

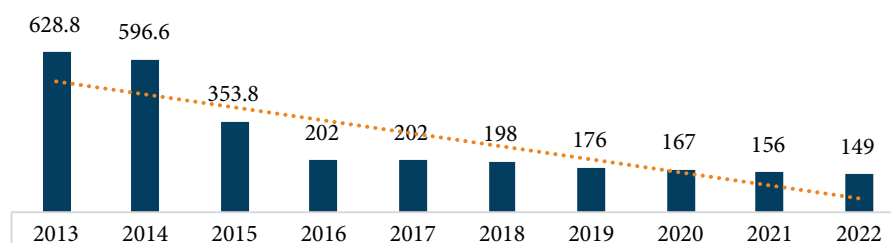


Figure 1. Dynamics of the market capacity of juice concentrates in Ukraine (thousand tonnes)

Source: developed by the author based on the Market research report on juices, smoothies and fruit purees in Ukraine (2023)

Ukraine ranks among the world’s five largest exporters in this sector. Products are exported to EU countries (Poland, Austria, Germany), as well as Kazakhstan and Moldova. Only 5% of the products in this segment of the Ukrainian market are imported. As the industry does not deal with essential goods, demand is highly variable. On average, juice consumption in Ukraine is around 10 litres per person per year. Products targeted at children are particularly in demand. When choosing a juice brand, consumers typically consider environmental sustainability, taste, composition, and brand reputation. Packaging design and price also play a significant role in the purchasing decision.

As one of the leading juice producers on the Ukrainian market, Agrana Fruit Ukraine LLC was selected as a representative research object. A practical assessment of the image component of the company’s competitiveness was

conducted using Agrana Fruit Ukraine LLC as a case study for the period 2020-2022.

STAGE 1. At the first stage of the analysis of the image component of the competitiveness of Agrana Fruit Ukraine LLC, the market conditions of the relevant industry will be examined by analysing the company’s market share, its relative market share, and the level of market concentration (using the Herfindahl-Hirschman Index), in the context of the activities of its main competitors. The relevant calculations are summarised in Table 1. The market position of an enterprise is a key factor in determining its competitiveness. It refers to the enterprise’s standing in relation to other market participants based on various indicators, such as market share, brand image, pricing, product quality, innovation, and other relevant factors. The findings of the market situation analysis are also presented in Table 2.

Table 1. Results of the analysis of the state and degree of competition in the market for Agrana Fruit Ukraine LLC for 2020-2022, taking into account the positions of its main competitors

Parameter	Total volume of sold products, million UAH			Agrana Fruit Ukraine			T.B.Fruit (Galicia)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Volume of sold products, thousand UAH	22,500	21,400	19,600	780,798	1,124,498	970,327	473,999	321,749	357,068
Market share, %	–	–	–	3.47	5.25	4.95	2.11	1.50	1.82
Relative market share	–	–	–	0.084	0.080	0.079	0.050	0.022	0.028
Herfindahl-Hirschman Index	941	3,299	2,876	–	–	–	–	–	–

Source: compiled by the author based on Financial information (n.d.)

Table 2. Results of the analysis of the state and degree of competition in the market for Agrana Fruit Ukraine LLC for 2020-2022, taking into account the positions of its main competitors

Parameter	PepsiCo			Fruit Capital			Witmark-Ukraine		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Volume of sold products, thousand UAH	6,423,969	12,118,128	10,341,642	663,660	91,783	210,521	2,257,293	1,687,551	1,554,559
Market share, %	28.55	56.63	52.76	2.95	0.43	1.07	10.03	7.89	7.93
Relative market share	1.735	3.867	3.588	0.070	0.006	0.016	0.287	0.124	0.133

Source: compiled by the author on Financial information (n.d.)

According to the calculated Herfindahl-Hirschman Index, in 2020 the market was characterised as weakly concentrated, with a high level of competition. In 2021 and 2022, the market became highly concentrated, indicating an increased risk of monopolisation. In this context, it is essential for enterprises operating in such

a market to enhance their competitiveness and image to avoid becoming marginalised in comparison to a potential monopolist (in this case, PepsiCo LLC could take on that role). The dynamics of the market share and relative market share of the company under study are shown in Figure 2.

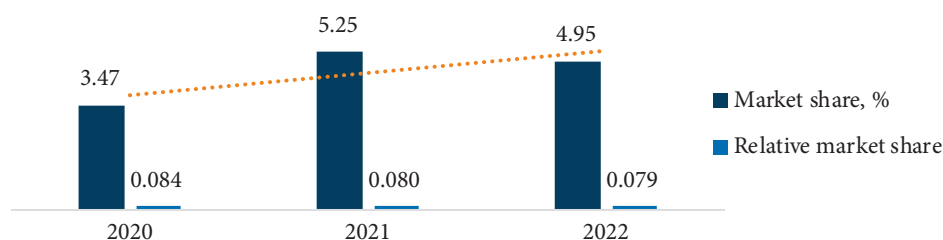


Figure 2. Dynamics of the market share and relative market share of Agrana Fruit Ukraine LLC for the period 2020-2022

Source: compiled by the author on Financial information (n.d.)

STAGE 2. The next step involves selecting the most appropriate method for assessing the image component of the competitiveness of Agrana Fruit Ukraine LLC. It is important to note that the assessment should incorporate both quantitative and qualitative indicators. Quantitative measures enable the evaluation of the image component at the macro level of the enterprise, while qualitative measures are more suitable for the micro level.

STAGE 2.1. Taking this into account, the present study considers it appropriate to apply the costbased approach to estimate the image component by calculating the value of goodwill. The advantage of this method lies in its ability to provide a quantitative assessment of the company's image value, as well as to evaluate the impact of intangible assets on profitability. One limitation of this approach is the

difficulty of accurately determining the market value of the enterprise, along with the requirement for a significant volume of industry-specific data. The estimation of goodwill reflects the value of resources that motivate customers to choose a particular product, ultimately generating additional profit for the company. A key characteristic of goodwill is that it is the only type of intangible asset that cannot be analysed independently of the enterprise as a whole.

The value of goodwill may be either positive or negative. Goodwill will have a negative value if the enterprise's market value is lower than the book value of its net assets. A positive image is reflected in a situation where the value of the enterprise exceeds the value of its assets and liabilities. This implies the presence of a certain level of quality or advantage not captured by the company's tangible assets

alone. It is this intangible quality a combination of assets that motivates consumers to purchase the products of the studied company. Goodwill for Agrana Fruit Ukraine LLC will be determined for the period 2020-2022 using the reputation evaluation method based on product sales volume.

This involves defining goodwill as the difference between net operating profit and the product of sales volume and the profitability ratio. This method allows for the assessment of the company's current reputation value. The relevant calculations are summarised in Table 3.

Table 3. Analysis of indicators forming goodwill for Agrana Fruit Ukraine LLC for the period 2020-2022

Indicator	Years			Deviation			
	2020	2021	2022	2020/2021		2021/2022	
				Absolute deviation	in %	Absolute deviation	in %
Net operating profit, thousand UAH	151,365	160,632	90,416	9,267	6.12	-70,216	-43.71
Volume of sold products, thousand UAH	780,798	1,124,498	970,327	343,700	44.02	-154,171	-13.71
Profit, thousand UAH	110,465	131,362	76,495	20,897	18.92	-54,867	-41.77
Asset value, thousand UAH	892,172	1,007,557	1,055,231	115,385	12.93	47,674	4.73
Coefficient of profitability	0.123816	0.130377	0.072491	0.006561	5.30	-0.05789	-44.40
Goodwill, thousand UAH	54,689.8	14,023.6	20,075.7	-40,666.2	-74.4	6,052.1	43.16

Source: compiled by the author based on Financial information (n.d.)

The positive value of goodwill for Agrana Fruit Ukraine LLC during the analysed period already indicates a favourable image component of the company. However, in 2021, there was a significant decrease in this indicator by 74.4% the company appeared to be losing its position in the market. In 2022, Agrana Fruit Ukraine LLC, despite the challenging situation in the country, slightly improved its position according to this indicator. Nevertheless, this improvement was not due to enhanced company performance, but rather the market exit of several competing

enterprises operating in territories annexed by Russia. The dynamics of goodwill of Agrana Fruit Ukraine LLC during 2020-2022 are presented in Figure 3.

STAGE 2.2. The image component of the researched company will be evaluated by analysing a set of financial and economic indicators, namely: relative gross income (which reflects the administration's ability to manage production costs), inventory turnover ratio, accounts receivable turnover ratio, accounts payable turnover ratio, average salary level, and current liquidity ratio (Table 4).

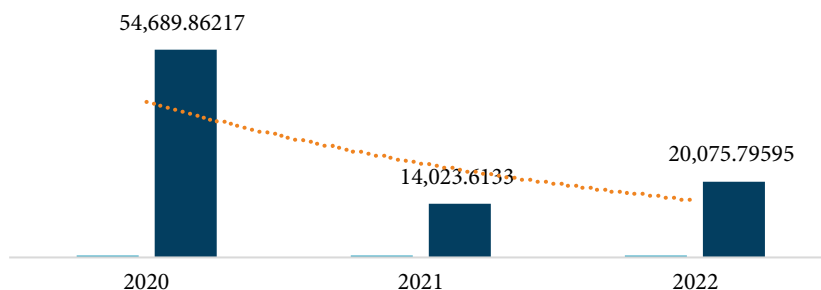


Figure 3. Dynamics of goodwill of Agrana Fruit Ukraine LLC during 2020-2022

Source: compiled by the author based on Financial information (n.d.)

Table 4. Key financial and economic indicators of the image component of the competitiveness of Agrana Fruit Ukraine LLC during 2020-2022

Indicator	Years			Deviation			
	2020	2021	2022	2020/2021		2021/2022	
				Absolute deviation	in %	Absolute deviation	in %
Relative gross income	1.34	1.24	1.26	-0.10	-7.76	0.02	1.36
Gross income, thousand UAH	1,050,054	1,394,881	1,219,996	344,827	32.84	-174,885	-12.54
Volume of sold products, thousand UAH	780,798	1,124,498	970,327	343,700	44.02	-154,171	-13.71
Inventory turnover ratio	1.19	1.17	1.18	-0.02	-1.58	0.01	0.86
Average annual cost of stocks, thousand UAH	657,400	962,000	823,000	304,600	46.33	-139,000	-14.45
Accounts receivable turnover ratio	71.95	67.51	73.60	-4.44	-6.17	6.09	9.02

Continued Table 4

Indicator	Years			Deviation			
				2020/2021		2021/2022	
	2020	2021	2022	Absolute deviation	in %	Absolute deviation	in %
Average annual receivables	207,000	258,000	246,000	51,000	24.64	-12,000	-4.65
Accounts payable turnover ratio	4.04	4.63	4.91	0.60	14.74	0.28	5.94
Average annual payables	260,000	301,000	248,500	41,000	15.77	-52,500	-17.44
Average salary level, UAH/year	285.23	307.88	299.03	22.65	7.94	-8.85	-2.87
Salary expenses, thousand UAH	84,714	91,132	92,101.00	6,418.0	7.58	969.00	1.06
Number of employees, person	297.00	296.00	308.00	-1.00	-0.34	12.00	4.05
Current liquidity ratio	1.47	2.33	1.38	0.85	57.78	-0.95	-40.82
Average annual value of current assets, thousand UAH	655.50	769.00	816.50	113.50	17.32	47.50	6.18
Short-term liabilities, UAH thousand	444.50	330.50	593.00	-114.00	-25.65	262.50	79.43

Source: compiled by the author

The company under analysis recorded a positive profitability measure relative gross income over 2020-2022. This indicates that Agrana Fruit Ukraine LLC enjoyed a relatively high degree of selfsufficiency. Although this indicator fell by 7.76% in 2021, it recovered by 1.36% in 2022. The inventory turnover ratio reflects how efficiently the company manages its stock and how many times the stock is turned

over within a year. In 2021, this ratio declined to 1.17, but in 2022 it rose slightly to 1.18. Overall, the ratio remained largely stable, suggesting that the company has not prioritised improvements to its inventory-management policy. Figure 4 presents the dynamics of the principal financial and economic indicators that shape the image component of Agrana Fruit Ukraine LLC's competitiveness in 2020-2022.

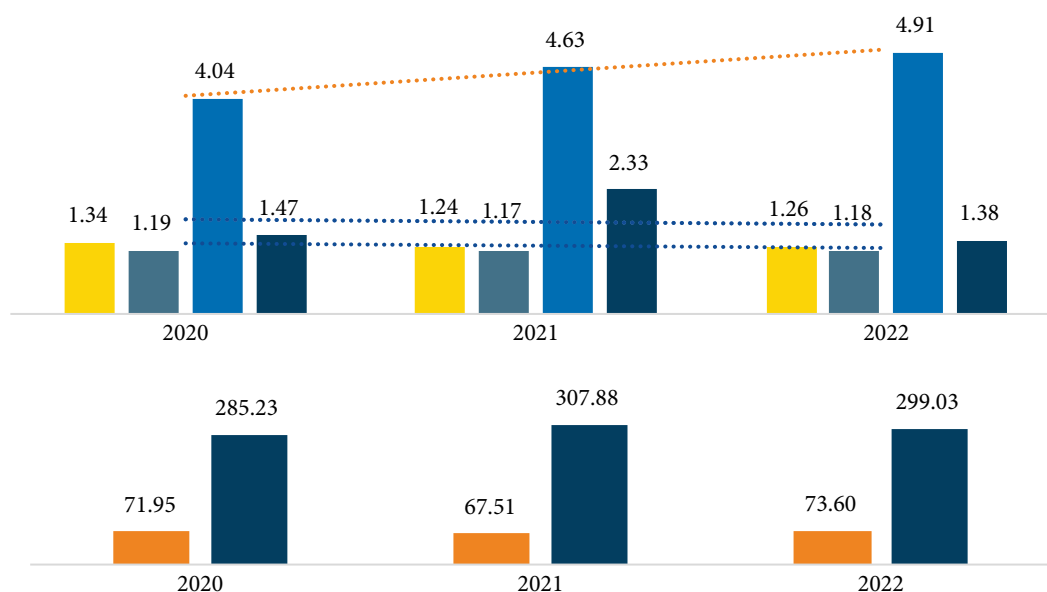


Figure 4. Dynamics of the principal financial and economic indicators that form the image component of the competitiveness of Agrana Fruit Ukraine LLC, 2020-2022

Source: compiled by the author based on Financial information (n.d.)

The accounts receivable turnover ratio increased markedly in 2022 – by 9.02% compared with 2021 and 2020 – indicating higher business activity. The accounts-payable turnover ratio also trended upwards, albeit from a lower base; the absolute values of average annual receivables and payables did not differ significantly. This pattern shows that the company is, in effect, financing its debtors at its creditors' expense. Nevertheless, throughout 2020-2022, the ratio remained within the recommended threshold for

Agrana Fruit Ukraine LLC. In 2022, compared to 2021, there is a 2.87% decrease in the average salary paid by the company fell by 2.87 % relative to 2021, owing to the impact of the full-scale Russian invasion and the consequent reduction in consumers' purchasing power. The current liquidity ratio rose by 57.78% in 2021 compared with 2020; however, it declined by almost 40% in 2022, although it still remained above the minimum acceptable level. This ratio measures the company's capacity to meet current

liabilities by deploying current assets. The most favourable position was recorded in 2021 when the ratio reached 2.33. In 2022, the ratio dropped to 1.38, which is still within the norm, but any further deterioration could undermine the company's solvency.

In general, it can be concluded that Agrana Fruit Ukraine LLC operates in a dynamic market environment, saturated with a large number of competing enterprises. The company possesses considerable potential for maintaining a strong image component of its competitiveness and strives to sustain it at an appropriate level. However, given the dynamics of the market, the actions of competitors, the consequences of Russian aggression, declining consumer purchasing power, and the specifics of the industry (the product is not a commodity), Agrana Fruit Ukraine LLC must implement modern, effective measures to maintain its market position, prevent monopolisation by competitors, and ensure continued development and enhanced competitiveness through strengthening the image component.

Based on the analysis conducted, it is recommended that Agrana Fruit Ukraine LLC implement new measures related to product innovation and assortment expansion.

In particular, the development of new products with low sugar content is advisable. Additionally, it is proposed that the company introduce functional products (e.g., those enriched with vitamins or prebiotics) to meet the growing demand for healthy food options. In terms of environmental sustainability, a key step would be the introduction of technologies that reduce carbon emissions and pollution, along with a shift to environmentally friendly packaging materials. The implementation of automated systems for monitoring and quality control will help reduce costs and improve product quality. The company could also benefit from adopting digital platforms to facilitate interactions with suppliers and customers, as well as to optimise inventory and logistics management. Partnerships with major online retailers such as Rozetka, ATB Online, or specialised health food stores would enable an increase in sales volumes. The implementation of these measures will enable Agrana Fruit Ukraine to remain competitive in the market, expand its market share, and attract new consumers. Taking all the above analysis into account, the approach proposed by the authors can be presented as an algorithm for determining the level of an image component of the enterprise's competitiveness (Figure 5).

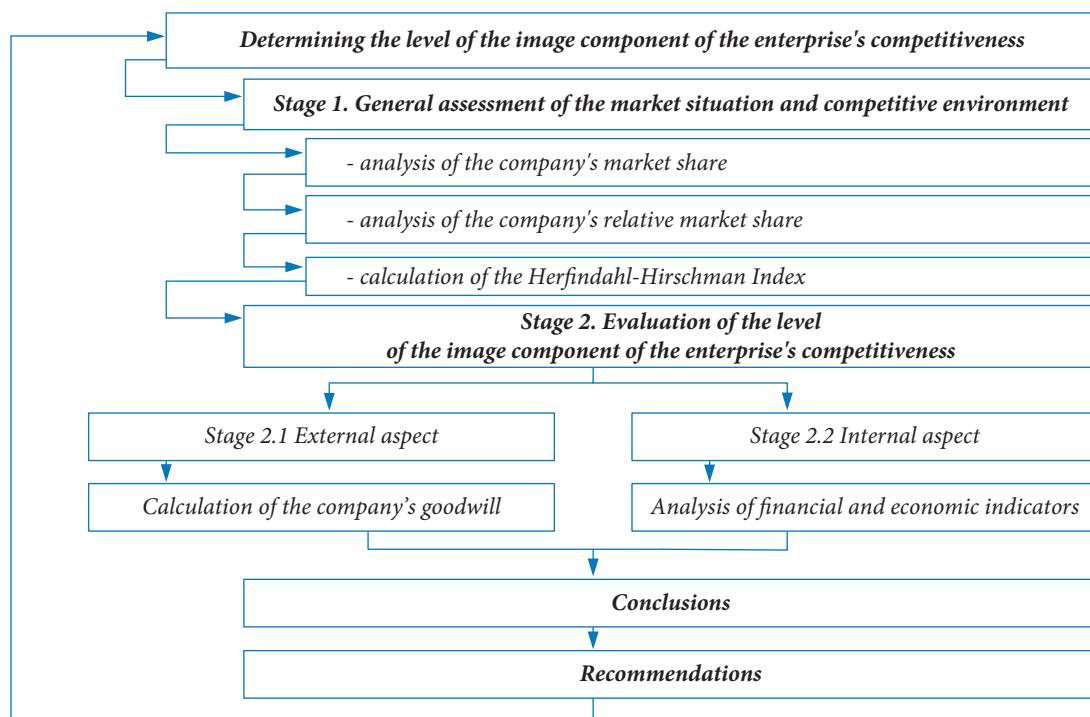


Figure 5. Algorithm for determining the level of the image component of an enterprise's competitiveness

Source: compiled by the author based on Financial information (n.d.)

According to the chosen approach to analysing the image component of the enterprise, it is possible to establish the degree of market dynamism, determine the level of competition, and assess the enterprise's ability to maintain its competitive standing. In addition, this approach enables the identification of key factors that negatively affect the enterprise's development potential. Based on the results of

the analysis, a set of practical recommendations can also be developed to ensure the enterprise's market stability and continued operation. This approach to assessing the image component of enterprise competitiveness adheres to the principles of a comprehensive and systematic methodology and also aligns closely with the conditions of sustainable development.

Several approaches are widely used for the quantitative and qualitative evaluation of an enterprise's image component of competitiveness. During the analysis of image parameters, a synthesis of both quantitative and qualitative approaches is generally applied. Relying on a single method would not provide a sufficiently comprehensive evaluation, that is, one capable of determining both the value and interrelationship of the available parameters. Moreover, the image component of an enterprise's competitiveness represents a set of actions aimed at creating a positive perception of the enterprise or organisation. This includes its promotion to achieve strategic objectives and to secure a stable, competitive position in the market (Brin *et al.*, 2020). The image component of competitiveness is typically divided into internal and external aspects. External image factors include product quality, the price-quality ratio, relationships with partners, the level of reliability, social policy, financial policy, and communication strategy. Internal image factors include the team's socio-psychological climate; systems of incentives and motivations; fulfilment of duties; employee qualifications; and organisational policy on career planning.

The image component provides the enterprise with a primary external competitive advantage – a combination of success factors that distinguish it from competitors and contribute to securing a stable market-leading position at a given time (Taran-Lala *et al.*, 2020). The image component is perceived differently by various stakeholder groups, as their expectations and behaviour towards the enterprise may vary. This means that identical attributes may be interpreted differently by consumers, investors, the state, and the industry at large. For instance, forming a positive image among the general public largely depends on consumer perception, while for business partners, characteristics such as reliability and constructiveness are of greater importance. Furthermore, the enterprise's personnel also hold distinct views of the organisation and its management. It can therefore be concluded that the enterprise possesses multiple elements contributing to its overall image. The synthesis of these perceptions through the lens of diverse stakeholder groups produces a more comprehensive understanding of the business entity, thereby constituting its corporate image. The image component of a company's competitiveness among consumers is defined by their perception of specific attributes that, in their view, the company's products possess such as quality, design, brand recognition, service provision and systems, product pricing, and consumers' interpretation of the company's stated mission, strategies, and corporate identity. Several methods are actively employed to evaluate the image component of an enterprise's competitiveness. The semantic differential method has become the most widely used (Leskova & Pastuschyn, 2023), alongside scaling methods, the calculation of integral indicators, and image valuation through goodwill assessment.

In the study of V. Shumkova *et al.* (2024), the importance of adhering to the principle of comprehensiveness during the analysis, planning, implementation, and evaluation of an enterprise's image is also emphasised. The study

highlighted, in particular, the social and innovative dimensions of image formation for a modern enterprise operating in a dynamic market environment. V. Yazina *et al.* (2023) stress in their research that approaches to the analysis of image and reputation should incorporate both internal and external aspects of enterprise activity, in line with the principle of comprehensiveness. G. Studinska (2020) confirmed that brand and image formation is an integral component of competitive enterprise activity under conditions of sustainable development. Furthermore, the processes of sustainable development and globalisation demand continuous management in order to enhance operational efficiency. The influence of globalisation and sustainable development on enterprise competitiveness viewed through the lens of image is supported by qualitative changes in the structure of both domestic and global markets.

I. Rudenko *et al.* (2020) emphasised that image, as a component of enterprise competitiveness, is highly sensitive to shifts in the business environment and must be adapted to reflect the needs of all stakeholders in business processes. Accordingly, sound management decisions regarding image development should be based on an analysis of current competitive advantages, corresponding to both the absolute and relative market share held by the enterprise and the degree of market monopolisation. An important stage in analysing the image component of enterprise competitiveness is its valuation through the calculation of goodwill (S. Labunska & M. Sobacar, 2022). This approach allows for a quantitative appraisal of the enterprise's image value and enables the analysis of how intangible assets influence profitability. In this context, the reputation of an enterprise is shaped by the effective utilisation of its intangible resources. However, the exclusive use of this method is not universal and thus necessitates a comprehensive approach that also considers a range of other factors that contribute to enhancing the company's image. Yu. Kovtunenکو & Ya. Kolisnichenko (2024) proposed a broader range of methodological approaches for determining an enterprise's level of competitiveness: the indicative method, the analytic hierarchy process, the expert assessment method, and the analysis of external factors and competitive advantages. However, their study demonstrates that the most accurate and objective results can be obtained only through the combined application of various methods, thereby ensuring that all relevant aspects of the business entity's operations are considered. I. Dmitriev *et al.* (2020) argue that the image component of enterprise competitiveness can be analysed through the lens of financial and economic indicators, namely: relative gross income, which reflects the ability of enterprise management to control production costs; inventory turnover ratio; accounts receivable turnover ratio; accounts payable turnover ratio; average wage level; and current liquidity ratio. However, this approach reveals only the internal dimension of the image component.

M. Mashchenko *et al.* (2024) interpreted the image component in terms of the enterprise's product range. Nevertheless, this approach is relatively narrow in scope, and

the authors themselves consider it primarily in relation to profitability, which they view as the main indicator of how consumers perceive the enterprise's products. Similarly, S. Khaminich *et al.* (2020) emphasised the importance of assortment policy as a key determinant of an enterprise's competitive standing. Yet, given the volatility of the market environment, a more comprehensive and systematic approach to managing competitiveness is required. Conversely, V. Rozhko (2023) defined and justifies the relevance of analysing the external conditions of enterprise activity as part of the image-building process. The study underlined that when selecting an enterprise, consumers are guided by its image. A positive image enhances consumers' confidence in the high quality of products and the enterprise's broader competitive advantages. The image component represents a significant factor in enterprise competitiveness, as it influences the perception of the company among consumers, partners, investors, and the general public. An enterprise's image determines how it is viewed in the marketplace and serves as a key element in attracting and retaining customers, as well as in building trust and credibility at all stages of engagement.

Conclusions

It has been established that, under conditions of sustainable development and a dynamic market environment, the continuous maintenance of an appropriate level of competitiveness is an integral part of an enterprise's successful operation. The positive image component of an enterprise constitutes a significant and multifaceted element in shaping the competitive standing of a modern business entity. This is particularly relevant in light of the current exacerbated economic and political situation in the country, coupled with external uncertainty. These factors create strategic

hesitation among enterprise managers regarding brand development and the ability to compete in new markets, which in turn slows down enterprise growth, weakens its competitive position, and negatively impacts its overall image.

According to the findings of the study, the assessment of the image component of enterprise competitiveness should be of an enterprise from the standpoint of systematicity and complexity. Such an approach enables the modelling of an enterprise's competitive market position through the management of financial and economic indicators and market value. The chosen combination of methods for assessing the image component of competitiveness provides both qualitative and quantitative insights, aligning with the study's objectives. Future research may focus on the development of an automated decision-making system for modelling enterprise competitiveness and formulating long-term development strategies. Furthermore, accounting for market factors will enable the selection of an appropriate strategy for future growth and safeguard market positions against competitive threats. The approach proposed by the authors for assessing enterprise image can also be applied in future research, with the potential to incorporate an expanded system of indicators that considers the specific features of enterprise management and industry-specific characteristics.

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Аналіз іміджевої складової підприємства в умовах концепції сталого розвитку

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Анотація. Позитивна іміджева складова підприємства – це важливий і складний елемент формування конкурентоспроможного його рівня, що є передумовою надійного, стійкого та успішного господарювання в ринкових умовах сталого розвитку. Тому формування та моделювання іміджевого образу підприємства є комплексним завданням, що потребує ретельного дослідження та аналізу. Метою дослідження було проведення аналізу іміджевої складової бізнес-системи підприємства в умовах сталого розвитку. Під час досліджень використано дані статистичного обліку відповідної галузі та результати фінансово-господарської діяльності об'єкту досліджень. Застосовано методи кількісного і якісного аналізу, метод порівняння, метод статистики, економічного моделювання, методи абсолютних та відносних різниць, прийоми детермінованого факторного аналізу, графічні методи. У роботі обґрунтовано необхідність застосування комплексного підходу до оцінки іміджу компанії з використанням якісного та кількісного аналізу факторів мікро- та макросередовища. Авторами запропоновано системно-комплексний алгоритм визначення рівня іміджу компанії. Позитивна іміджева складова підприємства є досить важливим і складним елементом у формуванні конкурентоспроможного рівня сучасного суб'єкта господарювання. Це пов'язано із загостренням економічної та політичної ситуації в країні та невизначеністю зовнішнього середовища, що породжує певні вагання у керівників підприємства щодо майбутнього розвитку бренду та можливості конкурувати на нових ринках збуту, внаслідок чого зростає розвиток підприємства, рівень його конкурентоспроможності та імідж в цілому. Застосування системно-комплексного підходу до оцінки іміджевої складової конкурентоспроможності підприємства дасть змогу моделювати його конкурентний статус на ринку шляхом управління його фінансово-економічними показниками, ринковою вартістю. Результати досліджень можуть бути використані управлінцями різноманітних підприємств з метою підвищення ефективності управління конкурентоспроможністю власного бізнесу

Ключові слова: конкурентоспроможність підприємства; ефективність; конкуренція; якість; репутація; управління