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## **IMPACT OF CONSUMER VALUE ON THE MANAGERIAL DECISION-MAKING PROCESS UNDER SUSTAINABLE BUSINESS DEVELOPMENT PRINCIPLES**

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The article is devoted to determining the impact of consumer value on the managerial decision-making process under conditions of conducting business in accordance with sustainable development principles. The study identifies the range of stakeholders (interested parties) depending on the needs satisfied by a product (work or service). A model of the management decision-making system is proposed, the structural components of which include Consumer Choice (CC), Future Consumer Outcomes (FCO), Existing Consumer Demand (ECD), and the Enterprise Business Model (EBM). The interrelationship between consumer value creation concepts and the enterprise business model has been identified. To assess consumer value, it is proposed to apply a system of Key Performance Indicators (KPIs) designed to measure consumer value. The article proposes an interrelationship between consumer value creation concepts and the enterprise business model. In addition, the study presents a matrix of the structural components of the “value” concept and provides an extended description of the key performance indicators. Particular attention is devoted to the KPI system for measuring consumer value. The article proposes that KPI indicators should be grounded in the managerial decision-making process in order to identify which product (work or service) attributes are perceived as valuable by consumers, as well as to determine the factors influencing such decisions, thereby enabling enterprises to maintain and enhance consumer value. It is emphasized that the understanding of consumer values in the contemporary business environment constitutes a key element of strategic enterprise management. The study focuses on the fact that consumer values are transformed under the influence of economic, social, and environmental factors of the external environment, compelling business entities to adapt rapidly and effectively to changes in consumer preferences and attitudes. Consequently, the continuous monitoring of consumer behavior and the adaptation of the enterprise business model to consumer values transformed under the influence of external factors will enable the formation of an enterprise management system aligned with the requirements of sustainable development.

**Keywords:** consumer value, business, management decisions, sustainable development, Key Performance Indicators.

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**Introduction and Problem Statement**

The extent of change in the intensity of consumer preferences is one of the key factors shaping the consumer market. Consumer behavior in a certain environment is shaped by various external factors. Consumers make purchasing decisions regarding goods (or services) based on their personal needs, preferences, and values. All of which should be taken into account when developing a company’s business model.

**Analysis and Research of Publications**

The issues of study of consumer value have been considered both domestic and foreign scientists. The model of consumer behavior in the context of international trade is examined in the work by N. V. Dziubanovska [1]. A significant contribution to the development of the theoretical foundations of the process of forming the consumer value of goods in the current economic environment is examined in the work by Z. M. Andrushkevich [2]. In work [3], the authors, in particular, examined the mutual combination between customer loyalty and the reflection of ESG-transformation, which guide the quality assurance strategy of global logistics supply chains to support the evolution of consumer value. In addition, it correlates with the adoption of a multidimensional approach to the impact on the competitiveness of global logistics supply chains.

However, despite the significant number of scholarly works in this field, the issue of determining the impact of consumer value on the managerial decision-making process in the context of sustainable business practices remains under-explored from both academic and practical perspectives.

**The purpose of the article**

The article is aimed to the defining the impact of consumer value on the managerial decision-making process in the conditions of doing business based on the principles of sustainable development.

**Presentation of main material**

In today’s stage, business is being run in the high competition environment. The necessity is growing not only to address consumers’ basic needs, which are met during the purchase of goods (or services), but also to continuously monitor and focus on creating consumer value. In addition, when it comes to aligning the goals of the company and its stakeholders, it is necessary to take into account radically different needs (Table 1).

It is obviously that the scope for simultaneously meeting and satisfying the needs of each interested parties’ group is diverse. For each group of stakeholders, value serves as a key criterion for decision-making, though it differs in terms of its specific characteristics.

Table 1

**Classification of interested parties (stakeholders) depending on the needs satisfied by the product (work, service)**

Category of interested parties (stakeholders)	The need that the product (work, service) satisfies
owners and shareholders	return on assets, profit generation
investors	market capitalization
company employees	decent working conditions, a fair salary, and benefits
customers (clients)	meeting needs, product quality
society and the public	responsible social policy on the part of businesses
counterparties	stable and effective collaboration in the business environment
consumers	meeting needs, creating consumer value

Source: developed by the authors

In marketing practice, consumers’ attitudes toward a particular product (goods or services) are expressed through a variety of concepts, including “preferences,” “priorities,” “attitudes,” “motives,” “incentives,” etc. Essentially, these concepts precede the actual purchase (placing an order) and, in fact, form the concept of “consumer value.”

According to the Ukrainian dictionary, the concept of “value” is broader than that of “cost,” since it can be viewed not only as a monetary expression but also as a spiritual (intangible) reflection of something, or the importance and significance of something [4].

The results of marketing research indicate that consumers are willing to pay a high price for a product (or service) that they consider to be of high value. Moreover, the same product (goods or services) can have different value for different consumers.

In our view, the company creates and delivers value for its stakeholders (interested parties) and society as a whole. At the same time, an organization’s ability to create value for itself is linked to the value it creates for others, for example, when selling to customer. For instance, the impact of the organization’s business performance on customer satisfaction; suppliers’ willingness to work with the organization and the

terms under which they are willing to do so; initiatives that business partners have agreed to undertake in collaboration with the organization; the organization's reputation; conditions imposed on the social licenses required for the organization to operate; and the imposition of supply chain conditions or legal requirements.

As a result, capitalizing on customer value – aimed at balancing the needs, expectations, and concerns of all stakeholders and society as a whole (whether the value the company provides to customers improves, deteriorates, or remains stable) – leads to changes in the company's value through the preservation or growth of all forms of capital.

The concept of creating value for consumers is based on the idea that value: is embodied in the capital that a company uses and influences; is created through joint efforts resulting from interactions and relationships with stakeholders; and depends on the availability, accessibility, and quality of various resources, as well as their management [5].

The goal of a company that aims to create value for its stakeholders is to generate value that is reflected not only in net profit but also in the growth of public recognition and social significance of the product (goods, work, or services) that the company produces or sells. At the same time, external effects can be positive or negative (that is, they can lead to a net increase or decrease in the value of the company, as reflected in a change in the value of its capital). As a result, external effects may increase or decrease the value created by the firm. In this work, the concept of value creation for the enterprise and its stakeholders is considered to be the foundation for the development of enterprise strategy. This concept is implemented through the integration into the strategy formulation process of information on external environmental factors, opportunities, and risks that may affect the enterprise's ability to create value, including development strategies under conditions of limited resources and the distribution of the value created by the enterprise over a specific period. Creating value for the company and its stakeholders in a business environment based on sustainable development requires the use of various types of capital (financial, natural, productive, social, and human). The concept of value creation by a company through the use of its capital requires the disclosure of information regarding the company's value creation in its financial statements (integrated reporting, management reporting, etc.). This allows stakeholders to obtain information about changes in the amount of capital, which will lead to changes in the company's value.

The ongoing analysis of consumer priorities and the examination through which a company's product (goods, work, or services) creates value for consumers is one of the key objectives in the management decision-making process, particularly with regard to business model management.

In particular, the company's production plan is developed based on consumer priorities. It is these consumer priorities that form the foundation of the company's business model. The level of value that a consumer perceives after a purchase depends on how accurately consumer priorities are reflected in the market range of goods (works, services). This, in turn, is manifested in changes in the company's financial performance indicators. Developing an investment-attractive business model is a key task of strategic management and a financial indicator for investors.

Thus, an increase in the value provided to consumers leads to an increase in the company's revenue and, as a result, affects the size of the company's capital. It should be noted that in international business practice, the concept of “value” has long constituted the foundation not only of managerial decision-making processes but also of the fundamental principles underlying the information and analytical support of company operations.

Thus, the interrelationship between the benefits gained by the company through value creation for consumers and the value of the company's capital is reflected in the concepts of integrated reporting [5]. The underlying concept is as follows: by defining a value proposition for stakeholders and the enterprise itself, and incorporating it into its development strategy, the enterprise identifies a set of resources – represented as capital – necessary for the value creation process, which are consumed (transformed) during its economic activities, thereby creating value for the organization [5]. It is advisable to take this interdependence into account when building a business model for a modern enterprise, regardless of the reporting format used by the business entity.

In view of the above, the concept of consumer value creation is proposed to be represented through the Model of the Management Decision-Making System (MDMS) (Fig. 1), which reflects the dependence of enterprise capital on consumer choice (CC), future consumer outcomes (FCO), existing consumer demand (ECD), and the enterprise business model (EBM).

Factors influencing consumer decision-making include price, purchasing power, quality, brand, cost of ownership, competitors' offerings, after-sales service, emotional attachment, etc.

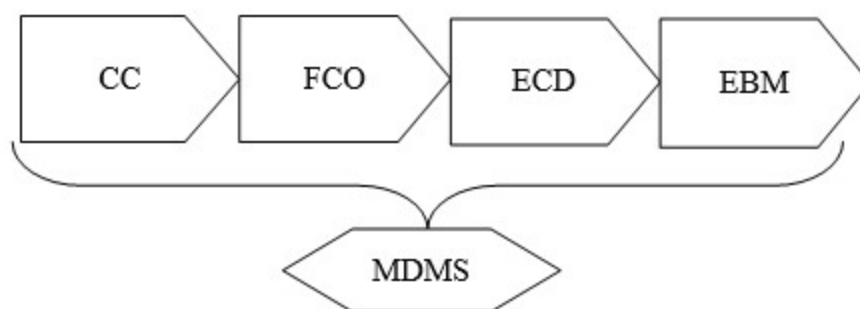


Fig. 1. Model of the management decision-making system

Source: proposed by the authors

Marketing research findings suggest that contemporary consumers tend to exhibit higher levels of loyalty toward enterprises that follow the principles of sustainable development. According to reports from 2024–2025, environmental sustainability and corporate social responsibility are shifting from “desirable” to mandatory selection criteria. According to the PwC Voice of the Consumer 2024 study, consumers are willing to pay a premium of 9.7% above the average market price for products manufactured or sourced in compliance with sustainable development principles [7]. For consumers, the sustainability factors that will have the greatest influence on their purchasing decisions are primarily tangible attributes, including production methods aimed at reducing and recycling waste (40%), the use of eco-friendly packaging (38%), and a positive impact on nature and water conservation (34%) [6–8].

In 2025, 44% of consumers say they are willing to pay more to support environmental sustainability in food production; however, 82% say they do not regularly seek out information about food brands’ climate and environmental initiatives [6–8]. Simon-Kucher study shows that for 71% of consumers, sustainability remains just as important – or even more important – than it was a year ago [6–8]. About 46% of global consumers surveyed purchase more eco-friendly products specifically to reduce their own negative impact on the environment. In Ukraine, demand for responsible business practices remains high. According to PwC Ukraine (2024 data), 77% express some level of concern about climate change, while only 17% do not consider it a significant problem. Respondents are willing to pay, on average, 9.41% more than the average price for products that are environmentally friendly and help prevent climate change [7-9].

Therefore, in today’s business environment, this should be the standard of business conduct, rather

than a means of winning over consumers and securing their loyalty. Consequently, compliance with the principles of sustainable development should be incorporated into the company’s business model. The relationship between the concepts of creating value for the consumer and its transformation into an increase in the company’s capital is illustrated in Fig. 2.

In general, the value to the consumer – essentially the benefit derived from a purchase – can be calculated as the ratio of the benefit to the cost incurred. Taking into account existing traditional approaches to defining the set of indicators that determine the concept of “value” for the consumer, the following formula is proposed:

$$\text{Value} = (\text{Core Benefits} + \text{Process Quality}) / (\text{Cost} + \text{Access}), \quad (1)$$

where Core Benefits – are what the consumer is “looking for” when deciding to purchase a product; Process Quality – this refers to the extent to which a product has been manufactured correctly and efficiently, and whether resource consumption during production has been minimized; Cost – includes both the purchase price and related maintenance costs; Access – this is everything that minimizes the customer’s effort during the purchasing process.

At the same time, although the process quality indicator is commonly assessed using the simplified RATER model (reliability, assurance, tangibles, empathy, and responsiveness) developed by A. Parasuraman, V. Zeithaml, and L. Berry [10], the selection of key indicators for evaluating the other components of the concept of “value” remains problematic.

Table 2 presents a matrix of the components of the concept of “value” and provides a detailed description of the key indicators.

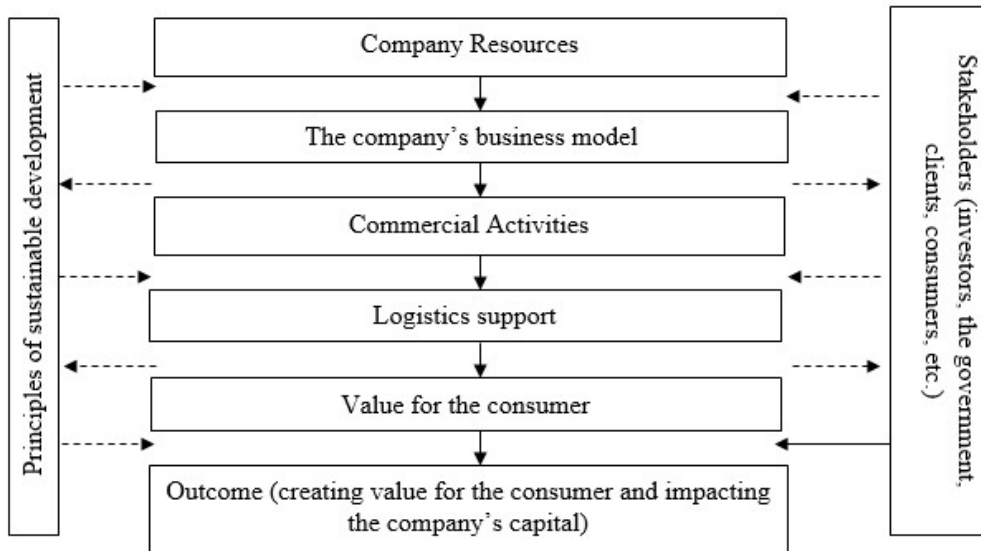


Fig. 2. The Relationship Between Concepts of Creating Value for the Consumer and a Company's Business Model

Source: created by the authors

Table 2

**Matrix of the components of the concept of “value”**

Process quality	Core Benefits
Reliability (delivering on what you promised to do)	Effectiveness (Has the problem been fully resolved?)
Timeliness (delivering on when you promised to do)	Impact (How much better or easier the customer's life has become after using the product)
Credibility (delivering in a way that lets clients know you know what you're doing)	Durability (How long does the effect last?)
Empathy (delivering services to meet customer needs)	Compliance with standards (whether the result meets the specified technical specifications or standards)
Tangible evidence (delivery in such a way that customers know the service has been provided).	
Cost	Access
Price (directly cost of purchase)	Proximity (Availability of an extensive network of pickup locations, offices, or network coverage)
Hidden costs (maintenance, installation, staff training, or fuel costs)	Ease of search (How easy it is to find information about a product or the product itself on the shelf or website)
Psychological cost (stress, risk, or anxiety associated with the purchase; for example, the fear that the product won't be suitable)	User-friendly interface (Minimum number of clicks/steps during the checkout process)
Opportunity cost (what the customer had to give up in order to buy your product)	Loading speed (delivery/shipping speed or app/website loading speed)

Source: developed by the authors

An effective management decision-making system requires the development of a specific set of indicators. It is proposed to apply the following system of Key Performance Indicators (KPI) for the measurement of consumer value (Table 3).

The selected KPIs serve as key determinants that shape the consumer's overall attitude toward a product (or service), as well as its relative importance and value.

For this purpose, the Fishbein formula (multi-attribute model) can be used, which estimates the overall attitude toward a product as the sum of the

products of the consumer's evaluation of the presence of certain attributes (characteristics) and the importance of those attributes:

$$A_m = \sum_{l=1}^k w_l x_l \tag{2}$$

$A_m$  – consumer attitude toward the  $m$  brand;  
 $w_l$  – the relative importance of attribute  $l$  to the consumer;

$xl$  – the degree to which consumers perceive the presence of attribute  $l$  in brand  $m$  (points);  $k$  – the number of attributes taken into account (that determine).

Table 3

**A KPI system for measuring customer value**

Indicator	Calculation	Explanation
<b>1. Вартість (Cost)</b>		
Customer Lifetime Value (CV) / Lifetime value/LTV	average check (AOV) × purchase frequency (F) × gross margin (GM) × (1 / customer churn rate (CR))	The revenue a customer generates for the company over the entire duration of their relationship with it
Average check (AOV) = total revenue / number of orders Purchase frequency (F) = number of orders / number of unique customers Gross margin (GM) = (total profit - cost of goods sold) / total profit × 100 Customer churn rate (CR) = (number of customers at the end of the period - number of customers at the beginning of the period) / number of customers at the beginning of the period		
Total Cost of Ownership (TCO)	price + service + repair	Determine the total cost
<b>2. Core Benefits</b>		
Net Promoter Score (NPS)	Mark (based on point scores)	A high score indicates that the value exceeded expectations
Customer Satisfaction Score (CSS)	Mark (based on point scores)	Level of satisfaction with a specific purchase or interaction with a brand
Repeat Purchase Rate (RPR)	Number of repeat purchases	When people come back, they see lasting value
<b>3. Process quality</b>		
Рівень прикладених зусиль споживачем для отримання товару (Customer Effort Score (CES))	Mark (based on point scores)	how much effort the customer had to put in to obtain the item (product). Some consumers place the highest value on how difficult it was to obtain a product. Conversely, if a product can be obtained without significant effort, the consumer does not see much value in it
Perceived Benefits	Mark (based on point scores)	An assessment of the functionality, condition, safety, or emotional satisfaction provided by a product
<b>4. Access</b>		
Time saving	Mark (based on point scores)	How much faster or easier is it for the customer to achieve their goal compared to the alternatives
Speed of retrieval	Mark (based on point scores)	Loading speed of the app/website
Ease of search	Mark (based on point scores)	How easy is it to find information about a product (or service) or the product (or service) itself on a store shelf or on a website

Source: developed by the authors

It is advisable to use these metrics as the foundation for the management decision-making process to understand which benefits of a product, service, or work are valuable to the consumer, and to identify the factors that influence this decision, which will help maintain and enhance value for consumers.

Considering that decisions are made under conditions of risk, the values of alternative decisions are usually described by probability distributions. Consequently, the decision made is based on the use

of the expected value criterion, according to which alternative decisions are compared in terms of maximizing expected profit or minimizing expected costs:

$$MV_j = a_{j1} \times p_i + a_{j2} \times p_2 + \dots + a_{jn} \times p_n, \text{ where } (3)$$

$MV_j$  – expected payoff for the  $j$ th decision;

$P_i$  – the probability of the  $i$ -th state;

$a_{ij}$  – payments related to the decision  $j$  in state  $i$ .

Based on the obtained results, a "decision tree" is constructed to provide a better understanding of the characteristics of the alternatives being compared, with

decision nodes represented as squares and random nodes as circles (Fig. 3).

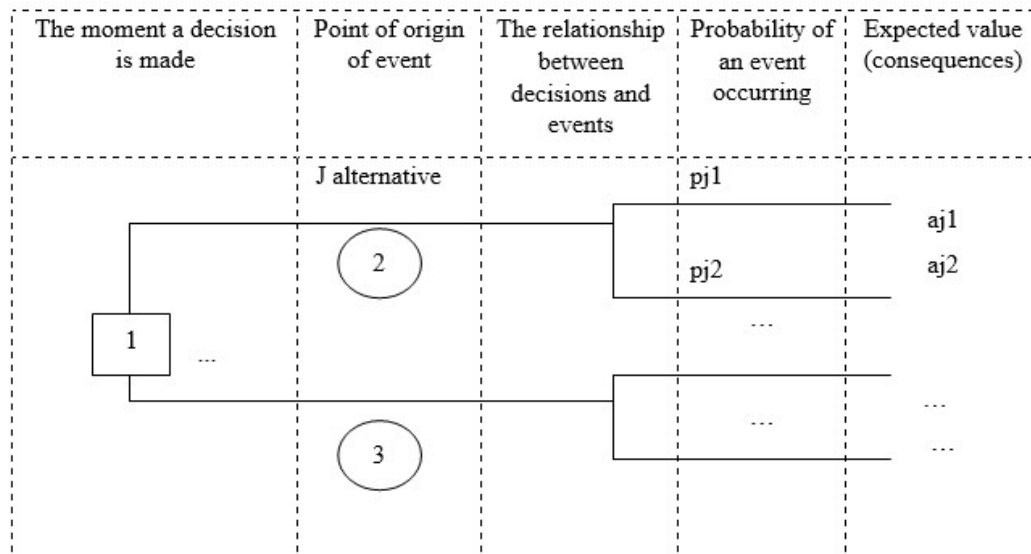


Fig. 3. Diagram of a "decision tree"

Source: constructed by the authors

The expected value criterion boils down to maximizing the effectiveness of management decisions by integrating consumer value and environmental, social, and governance (ESG) principles into business strategy (1).

Then, alternatives are identified:

- developing a value proposition by creating a product that not only meets a need but also aligns with consumers' ethical standards and environmental requirements through a complete transformation of the supply chain to meet ESG standards (2);

- developing a value proposition through product development by partially integrating ESG standards into the product development process (3).

It is considered inappropriate to examine an alternative product implementation option without an emphasis on sustainable development standards.

Each alternative is influenced by random factors, such as market reaction – whether consumers are willing to pay more for the "value" the product offers. Accordingly, each branch concludes with a calculation of key performance indicators (KPIs), such as net present value (NPV), brand loyalty and reputation, alignment with sustainable development goals, and so on. Consequently, the decision is made based on an integrated metric.

As noted in [1], "an effective performance management system requires the operational

management of its key business processes, which is achieved by developing a formalized description of the business model that defines a set of metrics for monitoring the progress of their implementation." Consequently, optimizing business processes by implementing environmentally friendly and socially responsible production and management practices, and translating a sustainable image into financial stability and investor confidence.

In view of the fact that, in certain cases, consumers are willing to incur substantial costs to acquire a product they perceive as valuable, it can be argued that when a consumer recognizes the value of a particular product as justifying the associated expenditures, they are prepared to pay a higher price compared to alternative options. This is explained by the fact that the value is primarily shaped by the effect derived from the acquisition and use of the product, for which the consumer is willing to pay regardless of the costs incurred.

### Conclusions

The understanding of consumer values under contemporary business conditions constitutes a fundamental component of strategic enterprise management. Consumer values are continuously transformed under the influence of economic, social, and environmental factors of the external environment, compelling business entities to adapt rapidly and

effectively to evolving consumer preferences and behavioral patterns. In light of the above, the continuous monitoring of consumer behavior, together with the adaptation of an enterprise's business model to consumer values transformed by external environmental factors, enables the development of a management system aligned with the principles and requirements of sustainable development.

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## ВПЛИВ СПОЖИВЧОЇ ЦІННОСТІ НА ПРОЦЕС ПРИЙНЯТТЯ УПРАВЛІНСЬКИХ РІШЕНЬ В УМОВАХ ВЕДЕННЯ БІЗНЕСУ НА ЗАСАДАХ

Федоренко І. А., Макаренко В. Ю.

Стаття присвячена визначенню впливу споживчої цінності на процес прийняття управлінських рішень в умовах ведення бізнесу на засадах сталого розвитку. Наведено коло стейкхолдерів (зацікавлених осіб) залежно від потреб, яку задовольняє товар (робота, послуга). Запропоновано модель системи прийняття управлінських рішень (Model of the management decision-making system), складовими якої є вибір споживачів (Consumer Choice – CC), майбутні пріоритети споживачів (Future Consumer Outcomes – FCO), існуючий попит споживачів (Existing Consumer Demand – ECD), бізнес-моделі підприємства (Enterprise Business Model – EBM). Визначений взаємозв'язок концепцій створення цінності для споживача з бізнес-моделлю підприємства. Для вимірювання споживчої цінності запропоновано застосовувати систему ключових показників ефективності (Key Performance Indicators – KPI) для вимірювання споживчої цінності. У статті запропоновано взаємозв'язок між концепціями створення цінності для споживача та бізнес-моделлю підприємства. У статті запропоновано матрицю складових поняття «цінність» та наведено розширений опис ключових показників ефективності. Особливу увагу приділено системі KPI для вимірювання споживчої цінності. У статті пропонується базувати показники KPI на процесі прийняття управлінських рішень, щоб зрозуміти, які переваги товарів (робіт, послуг) є цінними для споживача, зрозуміти фактори, що впливають на це рішення, що допоможе підтримувати та збільшувати цінність для споживачів. Підкреслено, що розуміння споживчих цінностей у сучасних умовах ведення бізнесу є ключовим елементом стратегічного управління підприємством. Дослідження зосереджено на тому, що споживчі цінності змінюються під впливом економічних, соціальних та екологічних факторів

зовнішнього середовища, що змушує суб'єктів господарювання швидко та ефективно адаптуватися до змін у настроях споживачів. Таким чином, постійний моніторинг поведінки споживачів та адаптація бізнес-моделі підприємства до споживчих цінностей, що трансформуються під впливом зовнішніх факторів, дозволить сформувати систему управління підприємством відповідно до вимог сталого розвитку.

**Ключові слова:** споживча цінність, бізнес, управлінські рішення, сталий розвиток, ключові показники ефективності.

#### IMPACT OF CONSUMER VALUE ON THE MANAGERIAL DECISION-MAKING PROCESS UNDER SUSTAINABLE BUSINESS DEVELOPMENT PRINCIPLES

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*The article is devoted to determining the impact of consumer value on the managerial decision-making process under conditions of conducting business in accordance with sustainable development principles. The study identifies the range of stakeholders (interested parties) depending on the needs satisfied by a product (work or service). A model of the management decision-making system is proposed, the structural components of which include Consumer Choice (CC), Future Consumer Outcomes (FCO), Existing Consumer Demand (ECD), and the Enterprise Business Model (EBM). The interrelationship between consumer value creation concepts and the enterprise business model has been identified. To assess consumer value, it is proposed to apply a system of Key Performance Indicators (KPIs) designed to measure consumer value. The article proposes an interrelationship between consumer value creation concepts and the enterprise business model. In addition, the study presents a matrix of the structural components of the “value” concept and provides an extended description of the key performance indicators. Particular attention is devoted to the KPI system for measuring consumer value. The article proposes that KPI indicators should be grounded in the managerial decision-making process in order to identify which product (work or service) attributes are perceived as valuable by consumers, as well as to determine the factors influencing such decisions, thereby enabling enterprises to maintain and enhance consumer value. It is emphasized that the understanding of consumer values in the contemporary business environment constitutes a key element of strategic enterprise management. The study focuses on the fact that consumer values are transformed under the influence of economic, social, and environmental factors of the external environment, compelling business entities to adapt rapidly and effectively to changes in consumer preferences and attitudes. Consequently, the continuous monitoring of consumer behavior and the adaptation of the enterprise business model to consumer values transformed under the influence of external factors will enable the formation of an enterprise management system aligned with the requirements of sustainable development.*

**Keywords:** consumer value, business, management decisions, sustainable development, Key Performance Indicators.

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