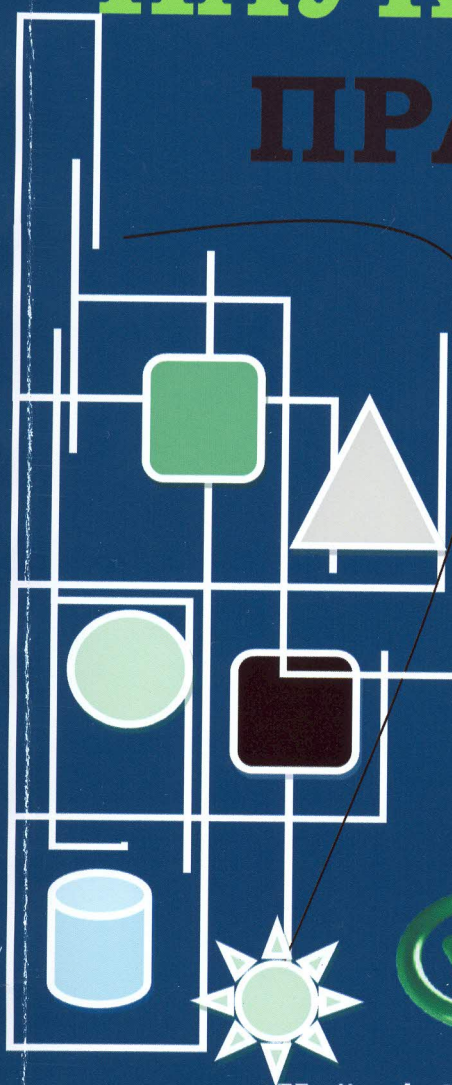


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THE RELEVANCE OF THE ECONOMIC VALUE ADDED (EVA) CONCEPT

Currently, all the more urgent issues is the concept of company cost management. In this article we define the content of the concept of value management, denote the tools used in the framework of this concept, analyze methods of assessment and management of company value. The content of the concept of cost management company is that management should be aimed to ensure growth in the market value of the company and its shares.

Moreover, the concept of cost management adopted by specialists in the economy as a basic paradigm of business development.

Given the vital need for local companies in gaining competitive advantage, the task of not only the odds-formal acquaintance with the specifics of the application of modern concepts, but also more in-depth analysis. This is the primary motivation.

Nevertheless, all indicators used in the concept of cost management company, the most popular in the modern financial management is indicator of EVA (Economic Value Added).

According to the concept of EVA value of the company - is its carrying amount, increased by the present value of future EVA.

The concept of economic value added in recent years increasingly used in economic theory and mainly in the practice of the company in various countries.

The reason for this is that this figure combines ease of calculation and the ability to determine the value of the company, as well as allow us to estimate the effectiveness of vat as the company as a whole and the individual units.

The significance of this issue is high, so it is widely recognized in the scientific and practical studies.

It is obvious that the greatest increase in the cost of any company in primarily caused by its investment activity, which can be implemented both through its own and by borrowing. The basic idea of justifying the usefulness of EVA, SOS - ect is that investors (in the person of whom may act owners) the company must obtain a rate of return on risk. In other words, capital must earn at least the same rate of return as a similar investment risks in the markets capital. If this does not happen the moment, there is no real profit, and shareholders do not see the benefits of the investment activities of the company.

Thus, a positive value characterizes the effectiveness EVA use of capital, EVA value of zero, characterizes a certain kind of achievement, as investors are owners of the company actually got a rate of return that compensates for the risk of negative evaluating value characterizes the inefficient use of capital.

Within the framework of macroeconomic scale performance capital - factor that has the greatest impact on the economy and as a consequence, s GDP growth. For any economy is characterized by a certain capital stock, which leads to the appearance of

new GDP. The more productive capital, the greater the GDP we have. Therefore, to achieve the highest possible strength of the positive values of EVA is not only a positive factors for shareholders in the management of company value, but also for the whole economy and it is important for each individual in the wider prospectively. Almost currently characterizes the capabilities of the most efficient reallocation of capital from one branch to another, which allows the industry to develop and generate additional revenue.

In modern conditions the concept of economic profit is the foundation for the development of new models and methods of assessment, widely used in the management of company value.

Further development of the concept were the doctrine of the possible cost and fixing a clear gap between accounting and economic (business or management) profit.

Abandonment of traditional accounting indicators in the concept of value is simple: financial statements are not always objectively expresses the current financial condition of the company and its financial utility sharp. Increasingly complex methodology of accounting scientists that allows management to significantly distort information about the financial results their companies. A series of accounting scandals that occurred in a number of countries, a clear confirmation. Kazakhstan accounting system is concerned distorted information.

That today includes traditional accounting charge compensation bridge through physical assets depreciation, the availability of money in the accounts, payables and receivables. Valuation in this system as when we have stocks, players, external markets, and so on. This does not work, because the cost have very large share of very heavy intangible assets. This is the company's brand, reputation of the company in the market, the credibility of the companies, proven competence by top management staff. Accounting criteria are powerless in determining the level of risk is always of interest to the investor and the owner of the capital. Accounting figures do not take into account the market risk (the possibility of supply disruptions, sales volume or market prices), organizational risks (risks recognition incompetence management, inefficient organizational structure), financial risks (downside risks to solvency, liquidity, rent-effectiveness of the company). In addition, accounting indicators are focused on the trend analysis (statements for the previous periods), while it is important to the owner, where the company is moving. To look into the future and progressive ways. Accounting figures do not take into account the change in the money stability over the time (discounting), inflation, various qualified performance parameters of the company.

In assessing the value of the business need full information. In a cost accounted long-term prospects of the company, as the basis of the concept of cost management - forecasting-monetary flows, which in the future will bring shares of the company. In contrast to other indicators of the value of cost - always long-term indicator. New increase at the forefront of short-term indicators (earnings per share, cost-effectiveness equity) can lead to the practice of "squeezing juice" of the company and its financial insolvency in the future.

The concept of value management can explain the reasons for the flow of capital from one company to another. Capital - self-expanding category, so its value should increase steadily. If the cost of capital does not increase, its managers will decide on the new scope of its application in which this value will be created.

Management of the company should understand that it is in constant competition with other companies for capital investors and if the firm can not provide acceptable for investors rising cost of capital, deprived of this resource, this factor production, which is essential to its continued operation. Post swarming system councils value begins with a basic level and captures the government and financial system developed by the company.

The concept of economic value added is based on a basic principles:

- the most suitable indicator to adequately assess the company's activities - cash flow generated by the company;

- New capital investment company shall be carried out only on the condition that they create new value. In this case, the value creation by new investments only if the return on investment above the cost of capital;

- in a changing economic environment surrounding the combination of the company's assets (its investment portfolio) must also be changed in order to maximize the company's value growth.

The use of indicators of economic value added (EVA). The authors defines the concept of B. Stewart measure of economic value added as the difference between net operating profit after tax and cost of capital. EVA allows to assess the real economic profit at the required rate of return that shareholders and lenders could get by investing its assets in securities with the same level of risk.

There are two basic ways to calculate the indicator EVA:

The concept of cost management adopted by specialists in economy as a basic paradigm of business development. This concept shifts the emphasis from accounting indicators to evaluate the functioning of the company familiarity with its value added costs.

If a company does not create value for investors as expected level, it loses one of the main resources - capital. The concept of the value of senior management puts into the hands of managers, economic instruments, with help which they can increase the value of the company, acting on cost factors. The concept allows to continuously update the indicators characterizing the efficiency of the company.

One of the most popular is the measure of economic value added (EVA). The reason for this is that the simplicity of calculations, the availability of special software, the possibility of using EVA to assess the value of the company divisions. EVA mo Jette the use-Call as an indicator of the quality of management decisions. So, value of this index indicates an increase stability of the company, and negative about its decline.

Measure of economic value added is calculated as the difference between net operating profit after taxation of the supply and cost of capital. Its value is significant - but it does affect the initial assessment of the invested capital. To face fiction of the given limitations of the financial statements to make a large number of amendments. However, this usually leads to a distortion of the value of the company.

In contrast to the index EVA indicator shareholder value added (SVA) is based on the market value of invested capital. It is defined as the difference between the two measures: the cost of share capital after the investments made and the cost of invested capital to the operation.

An important advantage of the index SVA performs accounting value added by new investment, in the same year when the investment was made.

Valuation models based on the use of indicators and EVA, SVA, allow to improve the method of discounted cash flows.

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THEORETICAL ASPECTS OF VENTURE CAPITAL AND INVESTMENT

Venture capital — the equity of investors intended for financing of the new, growing or struggles for a place in the market entities and firms and therefore integrated with high or relatively a high risk.

Venture business is a segment of an industry of direct investments in capital stock and though its share is insignificant, however it is difficult to reevaluate its value. The risk capital is almost unique source of a financial support of the small innovative enterprises at early stages of their existence — from idea to an entry of their products into the market. Therefore the venture capital became base of a modern private equity industry in the countries with the developed market economy.

The essence of a venture capital is shown through its functions which consist:

1. Research and production function. It is directed on assistance to technological break, on development of innovative and business activity which as a result helps the economic innovative growth of economic systems.

2. Function of commercialization of scientific and technical and innovative activities. These function peculiar to all main forms of a venture capital, it is also possible to call it function of an incubation of innovative entrepreneurship, including internal.