MANAGEMENT OF THE ADDED VALUE OF THE ENTERPRISE ON THE BASIS OF THE BALANCED INTEREST OF ENTERPRISE ACTIVITIES

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Abstract
At the present time, speaking about the measure of the financial efficiency of entrepreneurial activity, they mean only such an indicator as profit. It is a monetary expression of the funds left in the free disposal of the enterprise, which it can direct to improve its activities. However, an economic value category, such as value added, that allows, besides profit, also includes other components influencing the indicated efficiency and financial condition of the firm as a whole, allows to obtain an accurate cost estimate of the effectiveness of the final result of the firm's activity.

We put forward a scientific hypothesis - there is a certain level of efficiency of financial and economic activity, added value, while preserving the financial stability of the enterprise, which provides the owner with an acceptable rate of return on operating, financial and investment activities and retaining ownership of the created assets.

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Introduction
Transformation and modernization of the economic system of Russia gradually lead to a change in all economic factors and principles, necessitates a change in the fundamental scientific principles of economic development and the use of economic categories that form the basis of modern socio-economic relations in a developing market economy. Such an economic category is value added, the formation of which at the micro level should be based on the principles of modern accounting, enshrined in international financial reporting standards, and at the macro level on the principles of the system of national accounts.

The relevance of the formation and application of the value added indicator at the micro and macro levels in terms of conducting independent economic activity of economic entities is determined both by external (strengthening of integration accounting processes, maintaining competitiveness of domestic economic actors on the world market) and internal (searching for a balance of interests, increasing market capitalization for account of increasing the transparency of the activity of the economic entity) factors.

Theoretical and methodological lack of development and the lack of scientific and methodological developments on the formation and application of value added in a dynamic development and a significantly growing influence of direct factors at the micro level determine the insufficient efficiency of using this indicator in the financial and economic analysis of an enterprise, which makes the research topic relevant. The study is based on the works of well-known domestic and foreign theorists and practitioners in the field of the formation and application of the value added indicator at the micro and macro levels.
Main part

Added value in economic theory has not received an unambiguous universally accepted interpretation. So far, there is no single theoretical and methodological approach to the definition of the category “value added”. The theoretical foundations were formulated in the writings of the classics of economics. To date, two contradictory theories have emerged: the classical concept of surplus value (A. Smith, D. Ricardo, K. Marx) (see Anthology of economic classics. V. Petty, A. Smith, D. Ricardo, 2002, Ricardo, 1995), where the source of new value is the so-called surplus labor of employees, and the concept of production factors (J. B. Say, J. B. Clark) (see Clark, 1992, Say, 1833), which suggests that labor, capital and nature are involved in creating value, but do not reveal the mechanism for its formation and use.

The first theory belongs to A. Smith and D. Ricardo, which was subsequently developed by K. Marx in Capital (see Tronev, 2003). It is the classic concept of surplus value, which is based on the labor concept of value. According to Smith, value added in the concept of surplus value is the value that hired workers create by their labor. Part of the value added in the form of wages is received by employees, and everything else goes to the owners of capital as a profit (see Rakhmatullina, 2011). Following Smith, Ricardo characterized profit as an excess of the value of a commodity over wages, the result of unpaid labor of a worker. Ricardo criticized Smith for his "dogma", wrote that the cost should be determined by the labor expended on the production of goods. He argued that value comes from living labor.

The second theory of factors of production says that value is created by: labor, land, and capital. The founder of this theory, J. B. Say, in his book Catechism of Political Economy, published in 1833, wrote (see Say, 1833) that the source of all our income is in productive assets. A follower of this theory, J. B. Clark, in his work Distribution of Wealth, said (see Clark, 1992) that the distribution of income is governed by social law and this law is in place without resistance. That is, all factors of production would receive the amount of wealth that they created. Therefore, due to the fact that each factor of production has its own productive effect boundaries, it can be said that the participation of labor, land and capital in the formation of the value of goods is determined by their marginal productivity. According to J. B. Clark, the law of diminishing productivity of sequential costs is valid when creating added value: the marginal product of any of the production factors will decrease if the scale of involvement of this factor in production increases, but the volumes of others remain unchanged.

These two theories have now found application in the concept of economic value added. It appeared in the 18th century, then the concept of “residual income” appeared, which showed the difference between operating profit and capital expenditures. A. Marshall in 1890 defined the profit as the difference of total income and interest on capital. Later, thanks to Scowell, the concept of residual income was finally formed and began to be considered as an addition to the investment efficiency model (see Zhdanov, 2014). As a result, the concept of residual income is not widely used. But the concept of economic value added, which, in essence, is the same concept of residual income (see Osipov, 2007), has been widely used in valuing companies. The concept of economic value added (Economic Value Added - EVA) was based on the fact that the main task of the company is to maximize revenues. Other methods used previously did not show a link between performance and incentives for this effectiveness with cost to shareholders. In the late 80s. of the last century, the American company Stern, Sewart and C °, led by J. Stern and B. Stewart (see Stewart, Bennet, 1991), suggested evaluating the company's efficiency using an economic value added indicator, and later registered EVA as its trademark. They have developed a scheme to encourage managers, described the relationship between the EVA indicator and company value (see Young, O’Byrne, 2000). The theoretical foundations of the modern concept of economic value added are based on Marshall and Skowell’s research outlined in the work of B. Stewart “The Quest For Value: a Guide for Senior Managers” (see
Stewart, Bennet, (1991), as well as in the work of D. Young and S. O'Byrne “EVA and Value-Based Management: a Practical Guide to Implementation (see Young, O’Byrne, 2000). The applied aspects of this concept, the specific results of the implementation of EVA in the activities of foreign companies were published in the works of S. Weaver, G. Biddle and R. Bowen. In the 1970–1980s in companies of developed countries, the question arose of developing a new financial management mechanism.

The key financial aspect when considering the essence of the category of value added in new economic conditions is the study of the dynamics of changes in the ratio of its main elements such as wage costs and profits, as well as the effect of their values on the dynamics of value added itself. In terms of economic nature, both elements of value added perform the same function - they serve as the financial basis for the reproduction of human capital in business (in the person of hired staff and owners). In addition, it is of great importance to analyze how it correlates with other financial and economic indicators of a company, for example, with revenues and labor productivity. Having clarified their mutual influence, one can learn how to actually use value added as a tool for managing the development of a company.

All this brings this concept closer to the economic value added or business value (EVA, is widely used abroad), enabling it to be managed, thereby acquiring new competitive advantages (for example, when drawing up a business plan, searching for business partners, etc.) . But unlike the term EVA, patented by J. Stern and B. Stewart (see Stewart, Bennet, 1991) in the late 80s. of the last century, the essence of which is to determine the economic profit, reduced by the amount of expenditures on all invested capital, and not accounting profits, the added value in Russian practice is determined by factors that constantly create new value in the current activity of an organization, including costs that produce this value, namely the cost of labor. The formula, according to which value added is calculated in Russian theory and practice, already excludes the current material costs, which are included in the production process as the cost of finished goods, works and services. But the value added does not decrease at the same time on all invested capital and payment for capital. Thus, our value added allows us to estimate the value of the current activity of a company, rather than fundamentally the value of a business, as it is calculated abroad. That is why quite often the indicator EVA turns out to be zero, slightly more than zero or less than zero, this is a rather common result, for example, in the USA. The added value we are talking about should tend to maximize. At the same time, the value of the means of production cannot be a source of value added, since this value does not change during the production of goods, but is included in its value. Consequently, only a portion of the owner’s capital in the form of remuneration is the creator of value added. From here, the added value created by the employee is the source of income for all corporate entities (see Rakhmatullina, 2011): shareholders receiving dividends; landowners who charge rent; bankers who give money for interest; wage earners.

Managing the development of the enterprise is achieved by linking a certain value added value with a certain level of financial stability, provided not by a traditional, but criterial approach to its assessment.

Criterial approach to the assessment of financial sustainability is based on the criterion of the company's financial stability formulated by the authors - the preservation by the owner of the ownership rights to the created assets; the developed conceptual model of enterprise development management on the scale "added value - financial stability of the enterprise"; corrected and supplemented by Grachev's method of calculating the value of the financial stability indicator (see Grachev, 2010).

To fulfill the formulated hypothesis, two criteria are used: the criterion of financial stability, expressed in the retention of ownership of the created assets due to the receipt of a positive indicator of financial stability; the criterion of entrepreneurial activity, which expresses the efficiency of the economic activities of an enterprise, its economic growth.
In order to achieve a balance of interests of the owner, both of these criteria must be ensured, because only economic growth without monitoring the present financial and economic situation can lead to short-term positive results and hard-to-correct financial consequences, and the existence of financial stability alone can lead to stagnation, inhibition of development and the loss of economic meaning in the commercial activities of the enterprise.

The owner's ownership of the created assets is achieved by exceeding the amount of equity capital over the value of property in a non-monetary form, this difference is the value of the financial stability indicator. The larger the size of this difference, that is, the indicator of financial stability, the more chances an enterprise has to stay afloat in conditions of negative external factors and the more chances it has for developing and improving its financial and economic performance, improving the efficiency of entrepreneurial activity, set goals of tactical and even strategic planning of their activities.

It is necessary to fulfill criterial approaches simultaneously, and therefore both the criterion of financial stability described above and the criterion of entrepreneurial activity, which, in accordance with the hypothesis, consists in obtaining an acceptable rate of return from operating, financial and investment activities, should be ensured.

The relationship between a certain range of values of the rate of return, depending on the value of the value-added indicator, with the zone of relevance within which the owner is ensured the security of ownership of his assets by the non-negative value of the financial stability indicator (in the case of exceeding the equity capital over non-monetary assets) and will serve as the fulfillment of this hypothesis within the framework of decision-making in the practical activity of enterprise development management.

Traditional indicators of financial stability assume an analysis in the reporting of the whole set of assets and all sources of their formation through the ratio of own and borrowed funds without an analysis of the internal separation of assets by source of financing, and capital - by location. At the same time, a specific level of liquidity (the ability of assets to turn into cash) and solvency (the ability of assets to act as a means of payment) of assets is not established. This gives an assessment of financial stability in the past period, and the coefficients calculated on the basis of the "Balance Sheet" form give an assessment of the company's performance as of the reporting date only, and not for the whole period.

According to Grachev's method, it is assumed that to conduct a qualitative analysis of the financial and economic state of the enterprise, it is necessary to make the transition from liquidity to solvency. For this, it is proposed to divide the property into a monetary and non-monetary form, not only in form but also in content.

Thus, all assets of the enterprise is considered exclusively as property (own or another's), expressed in monetary or in kind-material (non-monetary) form. This property always represents something whole and real, and it simply needs to be grouped by the reunification of form and content, as a result of which the priority of content over the form is established, and therefore all property is first presented in terms of content, and then in terms of form. As a result, property comes first, that is, the division of property by sources of financing, and only after that the form of expression of this property, that is, the division of property by location.

The leading element should be only own capital in the monetary form, since it is this parameter that determines the payment capacity of the enterprise and the size of its own sources of financing in cash. Its peculiarity lies in the fact that at the same time it is included in the composition of not only all money resources, but also all of its own capital.

Monetary capital will act as a solvency characteristic in absolute terms for assessing financial stability in statics based on the available small amount of accounting data (Form 1), representing an indicator of financial stability.

Having introduced money capital into the analysis, we emphasize once again that the indicator of financial stability is the most important indicator of express analysis (an analysis
in which only Form No. 1 “Balance sheet” acts as a source of information for internal and external analytics. The importance of this moment is that this form is usually published in the press, placed on the company's website, compiled for investors and shareholders, transferred to the statistics, tax accounting, credit departments of banks, formed in the course of preparation of business plans, budgets and development programs.

But in any case, the assessment of solvency on the basis of money capital always shows the role of own funds in the repayment of debts and obligations.

If the payment resource represents the total amount of own sources for the period, and the accumulated debt - the total debt also for the period, then the indicator of financial stability becomes an indicator of dynamics, since both balances and turnovers are involved in the calculations of the company's payment resource and the accumulated debt of the enterprise. However, their exact values can be set only when conducting a detailed analysis.

Further analysis of money capital shows that the indicator of financial stability can take positive, zero and negative values, which is associated with the ratio of the individual components of assets and capital:

If the indicator is a positive value, then in practice this means that the company currently has a source of own funds in cash for further growth and development, since the payment options exceed the existing debts.

In general, this condition can be assessed as net lending, since free cash can be spent on expanding production or investing in other enterprises whose profitability is higher.

If the indicator is zero, then there is a financial equilibrium on the analyzed date between the sources of own funds in cash and the amount of debt payable.

However, the situation of equilibrium can be easily broken, as with the appearance of additional debts and obligations.

On the contrary, if the indicator is negative, it clearly indicates that all own sources in the reporting period were fully used, they were not enough to pay off debts and obligations, and therefore borrowed sources were involved. This situation reflects the state of net borrowing, and the indicator of financial stability shows just the amount of the internal loan.

So that the solvency is always at a high level, the financial and economic service needs to constantly monitor the inflows and outflows of its own funds, especially so that the inflow of these funds into its own capital prevails. Priority should be given to cash. Solvency is a more stringent condition than liquidity, which is why the money capital or an indicator of financial stability serves as an estimate. Money capital will act as a characteristic of solvency in absolute terms for assessing financial stability in statics based on the available amount of accounting data (form 1).

Therefore, exercising solvency control based on the financial stability indicator, it is possible to significantly improve the efficiency of management decisions taken to strengthen the financial and economic state of the enterprise on the basis of available reporting. The result of such managerial influences is the achievement, first of all, of a balance between inflows and outflows of own funds.

Preservation of ownership of assets is achieved by exceeding the amount of equity capital over the value of property in a non-monetary form, this difference is the value of an indicator of financial stability. Hence, the conclusion is that the larger the size of this difference, that is, the greater the indicator of financial stability in absolute terms, the significantly greater the chances of the company staying afloat in the face of negative external factors and the greater the chances for it to develop and improve its financial position economic indicators, increasing the effectiveness of entrepreneurial activities, the owners achieve their goals of tactical and even strategic planning of their activities.

Interrelation of a certain interval of values of profitability levels, depending on the value added value indicator, with the relevance zone, within which the owner ensures the preservation
of property rights to his assets by non-negative value of the indicator of financial stability (in case of excess of the amount of equity over non-monetary property), and will serve as the implementation of this hypothesis in the framework of decision-making in the practical activities of enterprise development management. That is, the value of property in monetary form should be saved or calibrated (subject to the company's desire to increase sales, get more profit, this value should be adjusted upwards, to the point of financial equilibrium, in which the extreme value of profit from sales of products is achieved, and which are followed by a zone of loss of financial stability, and, if necessary, a reduction in sales volumes, with the condition of preserving non-financial assets - the value of property in monetary form is adjusted to reduce the value of the indicator of financial stability, to the border of the zone of loss of financial stability). Thus, by maneuvering the listed indicators and criteria, the entrepreneur will manage the development of the enterprise.

On the basis of the studies carried out, a conceptual model of enterprise development management is formulated, based on the value added indicator in the reconciliation unit (Figure 1), and based on the conceptual model, a graphic method was developed (Figure 2). This conceptual management model on the scale of "added value - financial stability" by the enterprise shows the interrelation of three types of enterprise activity and the need for their balance on the basis of absolute indicators. The used stability scale of the enterprise is constructed on the basis of deviations from the point of financial and economic equilibrium. Due to investment activity, assets are created, at the expense of financial - liabilities. Liabilities should be equal to assets. We obtain a block of balance and matching (Fig. 1). There is a creation and distribution of value added inside and outside the enterprise. It can be attributed to one of the general indicators of operating activities and the enterprise as a whole. This qualitative characteristic is supplemented by a quantitative absolute index. Qualitatively, it characterizes the contribution of the enterprise to the economy through the creation of a new product, the contribution to its own development through the growth of the component of the indicator - profits, and the social contribution, expressed through the growth of the component of the indicator - wages. And since both these components correlate with the final indicator, it is possible to make the listed useful contributions and increase the efficiency of their activities on the basis of just one indicator. Quantitatively, it correlates with the traditional most important performance indicators: such as profit and revenue, which was clarified during the correlation-regression analysis, as well as with a certain level of financial stability, which can be illustrated with the help of a graph (Fig. 2). Thus, a certain level of added value corresponds to a certain level of revenue and profit, while maintaining financial stability. All this adds value to the indicator, designed to assess the effectiveness of all activities of the enterprise as a whole.

We calculate the financial stability of the studied enterprise OJSC “Plant of electrical installation products”.

With the graphical method, the use of the enterprise management scale according to the proposed criteria is suggested: on the one hand, monitoring of its financial state, expressed in the owner's ownership of all assets created and guaranteed avoidance of bankruptcy, is a criterion of financial stability, on the other hand, development orientation, favorable and effective management of all types of activities, which is achieved on the basis of the management of value added, closely correlated with all other efficiency indicators adopted in the traditional analysis and evaluation, this is the criterion of entrepreneurial activity.

The main advantage of this technique is the satisfaction of all the goals, objectives and interests of owners, due to the fact that in all cases the financial stability of the enterprise is balanced with the value of the value-added index with a certain level of profitability.
Figure 1 - Conceptual model of enterprise management on the scale of "added value - financial stability"
The used stability scale of the enterprise is constructed on the basis of deviations from the point of financial and economic equilibrium. Denote the relationship of value added with a certain area of financial stability, the so-called relevance zone. And the ability to manage the development of the enterprise on its basis.

According to the correlation equations calculated by us, with a high degree of significance of the correlation ratio indexes and the determination coefficient performed with the help of the F-
Fisher criterion and the Student's test, combined schedules of operational and financial activity are constructed (the graph is shown in Fig. 2).

Calculated graphs allow you to extrapolate (interpolate) the trends of the analyzed period to the future and see the most probable prospect of business development (survival), quantify the financial and economic consequences of numerous scenarios of its development, justify and forecast a certain level of efficiency, taking into account financial stability and added value of the enterprise.

For forecasting it is important to establish a zone of relevance, that is, a zone in which the added value and financial stability are balanced, incomes vary in the established correlation dependence on costs.

In the example, this zone is in the range of values of value added from 30 to 165 million rubles, which gives the resulting values of the interval of revenue change (sales volume) from 90 to 380 million rubles (Figure 2).

And in this zone of relevance, the specified criterion is guaranteed - preservation of property rights for the owners of the created assets of the enterprise.

The main advantage of this methodology is the satisfaction of all the goals, objectives and interests of owners, due to the fact that in all cases, the financial stability of the enterprise is balanced with the value of the value added indicator with a certain level of profitability.

We will investigate and denote the effectiveness of the main lines of development of the enterprise's production strategy. We examined three areas of development scenarios, which can occur with the enterprise with a certain dynamics of performance indicators: bankruptcy forecast, survival forecast and development forecast.

In case of bankruptcy, the amount of added value will be in the range of 15 and below to 30, maximum 35 million rubles, which implies the volume of sales in the range from 80 to 100-110 million rubles. In this case, the size of the financial stability indicator will be close to zero and may even become negative. This means completely the absence of property in cash, that is, the enterprise will exit the "pillow" of financial security (Fig. 2). Reduction of property in cash will entail a decrease in the amount of equity capital below the value of the property in cash, that is, it will not be ensured further, and an option for its liquidation, sale, etc. is possible. The enterprise will have nothing to pay urgently on its debts, and the sale of assets in natural-material form will mean a reduction in the foundation for the development of the enterprise and the first steps towards bankruptcy.

With the variant of survival, the values of the value-added index correspond to the interval from 35 to 110 million rubles, which corresponds to the range of sales volumes from 100-110 and up to 240 million rubles. (almost the maximum value of revenue, which was repeatedly achieved by the enterprise in times of favorable position of environmental factors.) The maximum value of the sales volume exceeding 260 million rubles, which we already equate to the development of the enterprise, was the maximum.

This interval provides a large margin of financial stability and there are all prerequisites for the rapid growth of the indicator of financial stability, profit growth and profitability indicators.

Well, the third direction corresponds to the forecast of development. With this forecast, there is also a restriction in the range of values of value added, which entails a certain set of values of the volume of sales. This is due to the fact that profit growth slows down over time (this is due to a number of factors, such as the saturation of the consumer market, the lack of new consumers at this market share, the growth of variable costs due to external economic factors and a number of others), which was clarified during the course early studies and revealed the corresponding dependencies of property in non-monetary form, equity, receivables and profits from the volume
of sales. This, in turn, also reduces the value of the property in cash, because of which the time comes again when the property in non-monetary form exceeds the amount of its own capital - the zone of loss of financial stability comes (Figure 2). This point corresponds to the extreme value of profit, beyond which the development strategy becomes economically inexpedient and unreasonable. The interval of the indicator of the amount of added value in the direction of the enterprise's activity towards development corresponds to its normal values from 110 to 170 million rubles and less than grounded to 190 million rubles. The values of the volume of sales will be from 240 to 350-360 and less than reasonable and justified will be values of up to 380 million rubles, beyond which there is forecasted a loss of financial stability, the mechanism of which will have a similar course, both in the direction of bankruptcy, which will allow the company to survive longer, but at the same time will accumulate a large amount of accounts receivable, which will slow down the production cycle of the enterprise and will not allow to develop further.

In all cases: both in the direction of development and in the direction of survival, the balance of financial stability of the enterprise with the value of added value with a certain level of profitability is ensured.

**Conclusion**

The problem with the application of existing methods for assessing the financial sustainability of an enterprise is that, firstly, the indicators do not constitute a system, and secondly, these indicators do not allow to correlate the conducted assessment of financial performance with the efficiency of the enterprise’s operating and investment activities; link all three activities of the enterprise in different environmental conditions, taking into account the provision of financial stability and the preservation of ownership rights by the owner created assets. As a result, all this with difficulty allows them to be used for making integrated decisions in the current economic environment, if necessary, developing and forecasting various production strategies and making complex, well-weighted management plans and decisions.

In addition, the set of these methods does not reflect the relationship between the absolute indicators of various activities of the enterprise (operating, investment), such as profit, revenue, with relative indicators of its financial activities.

To conduct a more comprehensive analysis of the position of the enterprise on the market, adopting more precise and justified decisions in accordance with this provision, a scientific hypothesis has been proposed, tested and proved, according to which there is a certain level of efficiency of financial and economic activity, added value, preserving the financial stability of the enterprise, which provides the owner an acceptable rate of return on operating, financial and investment activities and the retention of property rights on the created assets. It allows you to assess the situation of the company in the current situation in the economy, considering it in conjunction with all activities of this subject of economic activity. And most importantly, to make a forecast for the development of the company, taking into account decision-making on the basis of both operational and financial activities. The developed conceptual model based on the value-added index in the alignment block represents the enterprise's activity in the interrelation of all its sides, and the enterprise itself is viewed as an integral system as a subject of a market economy.

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