

ЕКОНОМІКА ТА УПРАВЛІННЯ

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ANALYTICAL DECOMPOSITION MODEL OF THE INDICATOR OF CORPORATE MANAGEMENT QUALITY AND EFFECTIVENESS

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АНАЛІТИЧНА МОДЕЛЬ ДЕКОМПОЗИЦІЇ ПОКАЗНИКА ЯКОСТІ ТА ЕФЕКТИВНОСТІ КОРПОРАТИВНОГО УПРАВЛІННЯ

Purpose. The purpose of the article is the grounding and choice of generalizing index which describes the corporate management quality and effectiveness, as well as the development of the analytical model of index decomposition in accordance with stages of capital transformation.

Methodology. The results were obtained by applying the method of scientific generalization to formulate of scientific problems and general conclusions; statistical method to calculate dynamic indexes of basic indicators of mining enterprises’ activities; method of simulation to develop an indicator of corporate management quality and effectiveness; analysis and synthesis were used to construct the analytical decomposition of generalizing index and determine the influence factors.

Findings. Index of quality and efficiency of corporate management was grounded and selected. An analytical model of decomposition of this index considering certain basic economic factors of company operations and dependencies of their dynamics was developed.

The proposed expanded (compared with the “golden rule of economics”) model of the dynamics of basic indicators of activity of the company describes stages of transformation processes taking place at the company – the conversion of an enterprise’s investment (physical) capital into the market capital.

The dynamics of the market value of PJSC “Pivnichnyi GZK”, and the basic economic indicators of its activities during the period from 2007 to 2015 was analyzed. It was determined that only in 2010 the dynamics of indicators corresponded to the model offered for companies with corporate management.

Indicators of the analytical decomposition index of the corporate management quality and efficiency of the PJSC “Pivnichnyi GZK” were analyzed, the dynamics tendencies and influence on the ratio of the market value of the enterprise and the value of assets were determined.

Originality. For the first time, an analytical decomposition model of the quality and the effectiveness of corporate management indicator was proposed, management was calculated as the ratio of the market value of the enterprise to the value of its assets and can be represented as the product of four factors, which consistently describe stages of capital transformation: asset turnover, the share of value added in the income, part of the profit in the value added, ratio of the market value to the enterprise profit.

The “golden rule of economics” has been further developed by additional indicators: the market value of the company which characterizes the enterprise management efficiency, and added value, which is created at the enterprise and is distributed among all the participants of corporate management.

Practical value. The presented methodical developments allow the management of joint stock companies to apply the mechanism of managing change of the value of enterprise capital based on the generalizing index which displays the ratio of the enterprise’s market value and the value of its assets and can be decomposed on separate financing ratios, forming information and analytical support of the management process to determine the trends of effectiveness development, searching for opportunities for growth and influence factors.

Keywords: *corporate management, analytical model, the market value, value added*

Introduction. The peculiarity of the joint-stock company performance is the isolation of capital owners from the possibility of direct participation in the daily management of the enterprise economic activity. It requires the special control over the process of attracting resources, their transformation into the final product, sales and distribution of created value added among all participants of corporate management.

Corporate management requires the development of appropriate evaluation criteria which would allow not only determining the results and financial state of the company, but also performing the strategic analysis of related economic factors of the enterprise by using the model of analytical decomposition of index which describes the quality and efficiency of enterprise management.

Analysis of recent research and publications.

Theoretical and methodological principles of corporate management are constantly in sight of both domestic and foreign scientists. The necessity of protecting the interests of capital owners and coordination of the rights of all stakeholders resulted in the research on finding relevant economic indicators of the quality and effectiveness of corporate management which reflect achieving the main financial purpose of Joint Stock Company’s activity – the increase of shareholders’ capital. Thus, the most well-known foreign experts in analyzing the effectiveness of corporate management are Richard A. Brealey, Eugene Brigham, James C. Van Horne, Randolph Westerfield, Bradford D. Jordan, Steven D. Levitt, William Stanley Jevons, Stewart C. Myers, and Stephen Ross. Considering the current state of corporate management in Ukraine, the implementation of developments of foreign authors without any changes and additional research is problematic, as they relate to established corporate and financial relations when the effectiveness of the corporate management is measured by traditional market indicators such as earnings per share (EPS), Market-to-Book Ratio (MV / BV), share rendit (R), total shareholder return ratio (TSR) and others.

A classic representative of the integrated model of measuring and evaluation activity of the companies is the multiplicative DuPont model of financial decomposition that analyzes the rate of return on equity, ROE.

In recent years, other conceptions of valuation and the effectiveness of the company have appeared, among which the most popular are balanced scorecard – BSC and economic value added – EVA. Most analysts do not doubt about necessity of using certain

financial indicators, but proposals for the use of a non-financial factors and dynamic indicators are also quite topical. Developers of the Balanced Scorecard Robert Caplan and D. Norton proposed the system of indicators, which alongside with traditional financial indicators, uses a number of new ones which take into account four important aspects of the company: finance, customers, internal business processes, training and development of personnel. Many experts in economics tend to believe that one of the most correct indicators of dynamics of the company’s development is the ratio of the rate of changes of some of its characteristics. In particular, one of the leading analysis and financial management researchers V. Kovalev argues that the effectiveness of the company and its development are characterized by the ratio of pace of changes of the capital, sales and profits. V. Kovalev stresses the fundamental importance of the proposed ratio and called it “the golden rule of economics”. The truth of this rule is recognized by many Russian experts: P. Alekseev, V. Bykadorov, A. Grishchenko, A. Tarushkin, L. Romanov, S. Chornohorskyi et al., as well as Ukrainian scientists: A. Bandurka, P. Buriak, N. Ry-mar, V. Mets, N. Prytuliak, N. Nevmerzhytska. At the same time, S. Chornohorskyi, A. Tarushkin, V. Bykadorov. and P. Alekseev propose consider the dynamics of sales proceeds instead the dynamics of sales index, while Professor V. Belolypetskyi claims that each of the three parameters of the general model of the “golden rule of economics” reflects the value of the company. A. Chernova offers her own interpretation of the “golden rule of economics”, and adapts it for joint stock companies by adding the following indicators to the dynamic range: the growth rate of the market value of stocks and the growth rate of the staff number [1], which, in her opinion, will allow analyzing the productivity.

Issues of corporate management have been considered in the works of national experts, such as: D. Baiura, L. Ptashchenko, N. Rekova, A. Manoilenko, N. Suprun and others. Works of these researchers have been devoted mainly to the research and improvement of corporate management, namely, features of crisis management, the balance of economic interests of participants, institutional and evolutionary analysis. At the same time, researchers have not proposed specific indicators that, unlike the existing traditional economic factors, would allow evaluating the effectiveness and efficiency of corporate management.

Particular attention to the value indicators of the enterprise management efficiency is given in the works

of O. Vakulchyk, T. Momot, T. Hovorushko, N. Klimash, Y. Kamarytskyi, A. Kovalenko and others. However, most researchers propose to use the market value of the company [2–6] that is not always possible in terms of underdeveloped stock market in Ukraine [7]; there are proposals to use the indicator of value added as a criterion of effectiveness of corporate management and to integrate it into the system of balanced scorecard of the company; the scientists have also developed the rate of dividend potential of the joint stock company, which evaluates the effectiveness of corporate management [8].

Undoubtedly, the proposed specific factors provide additional information that can be useful in decision-making in the system of corporate management, but the issue of searching indicators that reflect the processes of transformation of capital value and, at the same time, can be integrated into the synthesis factor which is to reflect the quality and effectiveness of corporate management and create the information and analytical support of the management process, still remains relevant.

Presentation of the main research. The effectiveness of business management is determined by increasing business value rather than by its liquidity or profitability, profit margins; thus, this is the value of the share capital which should be the subject of strategic management. The growth of the value is an important integrated feature of the joint stock company's effective activity which reflects the quality of corporate management. So it is traditionally considered that the summary criterion for the quality of enterprise management is its value and the positive dynamics of efficiency is determined by increasing business value, while well-known analytical indicators such as income, liquidity or profitability, describe only the individual properties of the company. In this regard, enterprise value becomes the object of strategic management, and, therefore, the subject of analysis, planning and control. The volume and proportions of distribution of created value added that is distributed among all stakeholders in the form of net income and fee on borrowed capital, wages and taxes is of particular importance for the successful operation of the company and making informed management decisions. If management focuses on increasing value added, enterprises create more value for all stakeholders – owners of capital, customers, employees as well as for the government and the society in general (through taxes paid and distributed). Thus, the owners of capital, worrying about maximizing their profits at the same time help to increase the welfare of other subjects of economic relations.

It should be mentioned that evaluation criteria only fix the level of effectiveness or efficiency of the business over a particular period of time. Dynamic factors that describe development trends of the company are more informative and convenient in terms of management

The so-called “golden rule of economy” is based precisely on the comparison of dynamic characteris-

tics – indexes (I) of indicators such as profit (P), income (INC) and the assets (A) and points out the necessity to observe the following relation that provides effective and promising development of the business

$$I_P > I_{INC} > I_A. \quad (1)$$

As noted above, particular role for achieving the goals of joint stock company is played by the volume of value-added (VA) that is distributed among all participants of corporate management. On the other hand, the market value of business (MV) is traditionally considered to be the summary criterion of business management effectiveness and positive trend of efficiency is determined by the increase in business value.

Thus, the further development of the “golden rule economy” can be presented as the following model

$$I_{MV} > I_P > I_{VA} > I_{INC} > I_A. \quad (2)$$

Let us analyze the correspondence of basic economic indicators of the company to the proposed model. Fig. 1 shows the chain indexes of the key financial indicators of Northern Iron Ore Enrichment Works (or Pivnichnyi GZK,) for 9 years.

Thus, in 2009, 2011–2012 and 2015, almost all indicators decrease, except insignificant assets increasing in 2012. In 2010, certain economic growth occurs, indexes of all indicators are greater than one and the market value growth is the fastest, while asset growth was the slowest. It means that the investment attractiveness of the company significantly increased in this period that marked on market quotations of its shares immediately in subsequent periods.

The actual model of business development was close to the desired type $I_{MV} > I_P > I_{VA} > I_{INC} > I_A$ only in 2010 that, of course, was a positive factor. In 2012 and 2014 within the analyzed period, assets increased, but this did not lead to the expected increasing of their return – the income and the net profit reduced (in 2012 by 39 and 38 %, respectively and in 2014 by 6 and 65 %). This indicates decrease in efficiency of assets – the asset turnover and the asset profitability decreased. Such a model of the main economic indicators describes the inefficient management of the process of the capital transformation at the company.

In terms of market relations, the center of the economic activity is the enterprise that is created on the basis of capital investment, and together with other enterprises multiplies the total capital of the economic complex. At the enterprise level, the main task of the economy is solved, that is the consumer satisfaction, namely, products needed by the society are created, works are done, necessary services are provided. At the same time, these processes are accompanied by the transformation of the investment capital into its monetary, productive and commodity form that leads to permanent changes in the capital structure, its quality characteristics and volume.

Basically, the developed model of the main indicators of the company (2), that was presented, describes step by step the sequence of transformation processes happening to the capital of the company (Fig. 2).

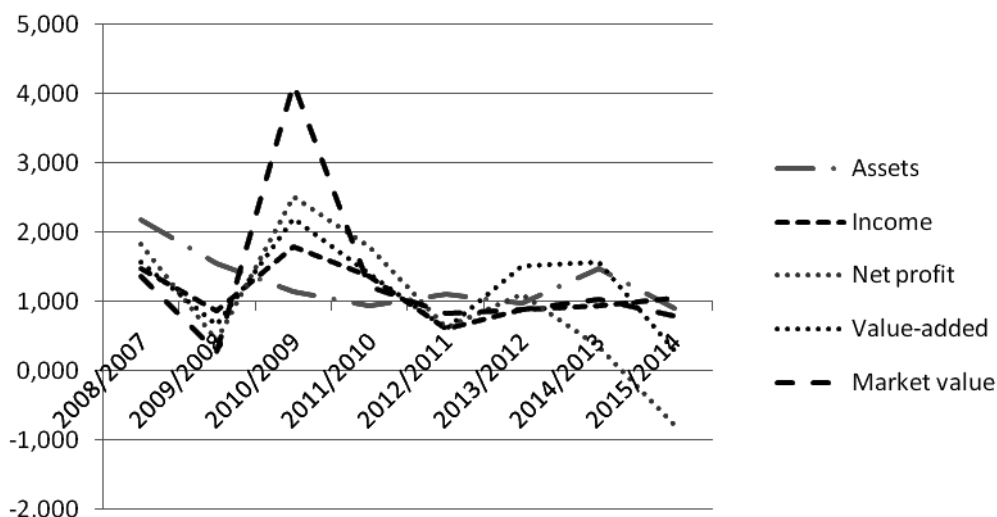


Fig. 1. Dynamic parameters (indexes) of key indicators of PJSC “Pivnichnyi GZK” effectiveness

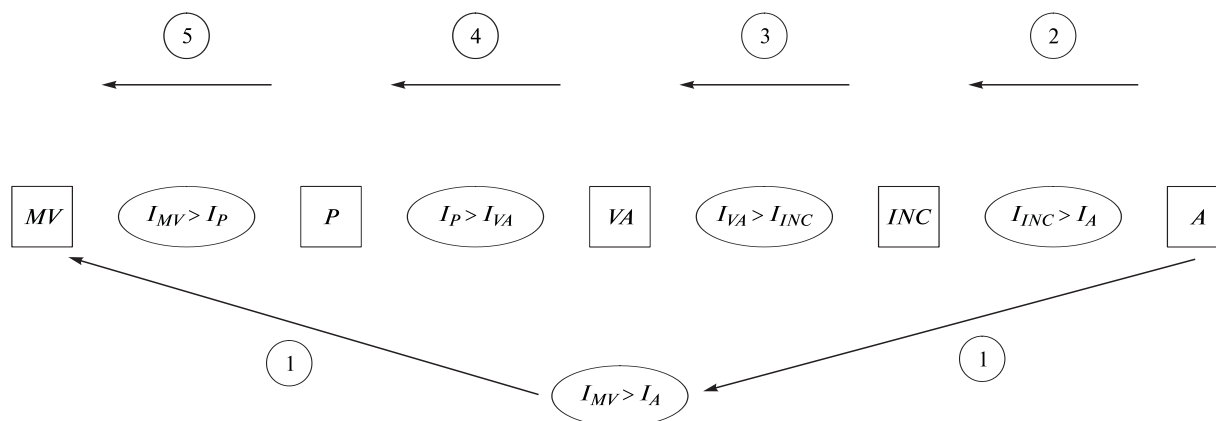


Fig. 2. The process of the transformation of the investment capital of the company in the market capital, taking into account the dynamics of the main economic indicators

Step 1: (A → MV) – the objective function that is actually carried out through the consistent implementation of stages 2–5. The transformation process of investment capital (of assets) in the market value of the company is a key economic function of the company.

Step 2: (A → INC) – there occurs “the return” of assets during the creation of products and the transfer of the share of their value to the cost of outcomes that form the income.

Step 3: (INC → VA) – the value added is formed due to effective use of the value of the materialized past labor – material costs and the depreciation.

Step 4: (VA → P) the profit is formed by reducing the expenditure share in the value added – namely, wages, interest on loans and etc.

Step 5: (P → MV) – the capitalization of profits in the market value of the company occurs. In this case, the market value is also influenced by market factors that contribute to accelerating the growth rate of the market value compared to the growth rate of profit.

The proposed developed model for the relation of financial indexes of joint stock company presupposes the following:

- firstly, higher rates of growth of the total value of the company compared with the increase in the profit achieved by the formation of the intellectual capital (goodwill);

- secondly, there are certain requirements regarding changes in the value structure of sales, namely, the share of the created value added in the volume of income must increase and the share of the profit in the value added should increase as well;

- thirdly, increasing intensity of using assets due to their turnover which can be achieved both by improving qualitative composition of the assets, optimizing their volume and structure, and by using quantitative or price factors of production revenue and sales.

Thus, the specified structure of the key economic factors of the company with corporate management and grounded laws of dynamics give an opportunity to present the model as the decomposition of the quality and the effectiveness of corporate management indicator.

As for the selection of such a generalizing index, the analysis of profitability indicators of market shares showed that foreign corporate management traditionally refers to the following indexes:

- earnings per share (*EPS*), which are calculated as the ratio of net income to the weighted average number of shares and display the potential profitability of a share;

- the ratio of the market value of shares (*P/E*), which is defined as the ratio of the market share price (*P* – price) to the value of annual income per share (*E* – earning per share) and describes the payback period of the capital;

- share rendit (*R*), which reflects the possibility of dividend payments to shareholders, is calculated as the ratio of the annual amount of dividends paid per share (*D*) to its market value (*R*);

- market-to-Book Ratio (*MV/BV*), which is determined as a ratio of the market (Market price per share) and the accounting price of shares (Book value per share), the indicator allows estimating the quality of shares on the stock market – it shows how much the company is protected from shares buying up and what is the degree of the shareholder’s wealth.

In our opinion, this is the Market-to-Book Ratio built on comparing the market value of the company and the book value of the investment capital, which is the best to reflect the level of achieving the goal of corporate management – the welfare of shareholders.

In its turn, the effectiveness of Phase 1 in Fig. 2, that describes the target process of transformation of physical (investment) capital (assets) in the market value of the company, which is the basic economic function of the enterprise, is characterized by a ratio of similar indicators – the market value of the company and its assets value (*MV/A*).

Thus, the decomposition model of the indicator of the quality and the effectiveness of corporate management considering the key economic factors of the company with corporate management and grounded laws of dynamics can be presented as follows

$$MV/A = INC/A * VA/INC * P/VA * MV/P,$$

where *INC/A* is assets turnover ratio; *VA/INC* is the share of value added in revenues from sales of products; *P/VA* is the share of profit in the value added; *MV/P* is the payback period for shares.

Table shows the decomposition results of the indicator of the management quality and effectiveness of PJSC “Pivnichnyi GZK”. In the analyzed period, the target indicator got its maximum in 2007, 2008 and 2011 that was caused by substantial increase in the market value compared to the value of assets. The highest excess of the market value of the company over its assets was observed in 2007 (2.45), but the decrease in asset turnover (from 1.45 to 0.56), the share of profit in the value added (from 0.44 to 0.26) in 2009 led to a sharp decrease in the market value and its relation with assets of the company (from 2.45 to 0.28). *MV/A* Index in 2010 was almost 1.00, this means the equality of accounting and the market value of assets; however, the positive dynamics of all indicators in the developed model of “the golden rule of economy” and the approaching of the actual model of business development in 2010 to a desired form ((2); Fig. 1) yielded the following results – in 2011, the market value exceeded value of assets by 1.28 times (Table). The gradual decrease in *MV/A* parameter since 2012 occurred due to reducing of all coefficients of the model of analytical decomposition, asset turnover ratio decreased from 1.24 to 0.55; the share of profit in the value added – from 0.45 to 0.10 in 2014, and in 2015 – because of a loss-making activity – even to negative value; while the share of the value added in the income was quite stable for almost all years of the analyzed period and ranged from 0.53–0.64, but last year’s sharp decline in income led to losses and to reduction down to 0.31. Regarding the *MV/P*, even with its significant growth to 17.74 in 2014, there was a decrease in the generalizing parameter of quality and effectiveness of corporate management – from 0.60 to 0.52. Although formally the *RV/A* indicator is positive, unprofitable activities can significantly affect the further dynamic of the market value of the company and all factors of analytical decomposition.

Conclusions.

1. The effective management of corporations requires not only the appropriate level of managers’ skills, but also the application of specific analytical methods and evaluation criteria. The market value of

Table

Decomposition factors of the quality and management effectiveness indicator for PJSC “Pivnichnyi GZK”

Year	<i>INC/A</i>	<i>VA/INC</i>	<i>P/VA</i>	<i>MV/P</i>	<i>MV/A</i>
2007	1.45	0.53	0.44	7.25	2.45
2008	0.99	0.64	0.45	5.40	1.54
2009	0.56	0.54	0.26	3.49	0.28
2010	0.86	0.59	0.34	5.77	0.99
2011	1.24	0.60	0.43	3.95	1.28
2012	0.68	0.58	0.45	5.29	0.96
2013	0.79	0.63	0.39	4.40	0.86
2014	0.51	0.64	0.10	17.74	0.60
2015	0.55	0.31	-0.24	-12.67	0.52

an enterprise has traditionally been considered as synthesis criterion of management effectiveness, whereas the volume of created value added that is distributed among all participants of corporate management in the form of salaries, interest on loans, dividends, taxes, etc., is of particular importance for achieving the goals of the company as well.

Evaluation criteria that were selected only fix a level of effectiveness or efficiency of the business over a time period, and dynamic factors that characterize the development trends of the company are more informative and convenient in terms of the management. The proposed further development of the “the golden rule of economy” for conditions of corporate management uses not three but five indicators and includes: a higher rate of growth of the market value compared with the increase in income; excess of profit growth rate over the growth of the value added; excess of the growth of value added over the growth of income; a more rapid income growth compared to the growth of assets.

The model of the dynamics of basic indicators of the joint stock company describes the sequence of stages of transformation processes that happen to the capital at the company – the transformation of investment capital of the company into the market capital, taking into account the dynamics of basic economic indicators.

As a summary measure that describes the quality and effectiveness of corporate governance, it is appropriate to use the factor, which is calculated as the ratio of the market value of the company to the value of its assets and can be represented as an analytical decomposition of four factors: assets turnover ratio, the share of the value added in the income, the share of the profit in value added, the ratio of market value to company profits. The value of factors that were proposed should be formed in the process of the strategic corporate management and should be based on planning values under the proposed model.

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Мета. Обґрунтування та вибір узагальнюючого показника, що характеризує якість і результативність корпоративного управління, та розробка аналітичної моделі його декомпозиції у відповід-

ності до етапів трансформації капіталу підприємства.

Методика. Результати отримані за рахунок застосування методів: наукового узагальнення — для формулювання наукових завдань і загальних висновків; статистичний — при розрахунку динамічних індексів основних показників діяльності гірничо-збагачувального комбінату; моделювання — при розробці показника якості й результативності корпоративного управління; аналізу й синтезу — при побудові аналітичного розкладання узагальнюючого показника та визначенні факторів впливу на нього.

Результати. Обґрунтовано та обрано показник якості й ефективності корпоративного управління, розроблена аналітична модель його декомпозиції з урахуванням визначених основних економічних чинників діяльності акціонерного товариства та залежностей їх динаміки.

Запропонована розширена (у порівнянні із „золотим правилом економіки“) модель динаміки основних показників діяльності акціонерного товариства, яка поетапно описує послідовність трансформаційних процесів, що відбуваються з капіталом на підприємстві — перетворення інвестиційного (фізичного) капіталу підприємства в ринковий капітал.

Проаналізована динаміка ринкової вартості ПАТ „Північний ГЗК“ і основних економічних показників його діяльності за період з 2007 по 2015 рр. Визначено, що тільки у 2010 році динаміка показників відповідала моделі, що пропонується для підприємств з корпоративним управлінням.

Проаналізовані чинники декомпозиції показника якості та ефективності корпоративного управління ПАТ „Північний ГЗК“, визначені тенденції їх динаміки та вплив на співвідношення ринкової вартості підприємства й вартості його активів.

Наукова новизна. Уперше запропонована аналітична модель декомпозиції показника якості та ефективності корпоративного управління, що розраховується як відношення ринкової вартості підприємства до вартості його активів і може бути представлений як добуток чотирьох коефіцієнтів, які послідовно відображають етапи трансформації капіталу підприємства: оборотності активів, питомої ваги доданої вартості в доході, частки прибутку в доданій вартості, відношення ринкової вартості до прибутку підприємства.

Подальший розвиток отримало „золоте правило економіки“ за рахунок включення до нерівності індексів додаткових показників: ринкової вартості підприємства, що узагальнюючим чином характеризує результативність управління підприємством, та доданої вартості, яка створюється на підприємстві та розподіляється між усіма учасниками корпоративного управління.

Практична значимість. Здійснені методичні розробки дозволять менеджменту акціонерних

товариств застосувати механізм управління процесом перетворення вартості капіталу підприємства на основі узагальнюючого показника, що відображає співвідношення ринкової вартості підприємства й вартості його активів та розкладається на окремі фінансові коефіцієнти, які формують інформаційно-аналітичне забезпечення управлінського процесу для визначення тенденцій розвитку ефективності, пошуку можливостей її росту та факторів впливу.

Ключові слова: корпоративне управління, аналітична модель, ринкова вартість, додана вартість

Цель. Обоснование и выбор обобщающего показателя, который характеризует качество и результативность корпоративного управления, и разработка аналитической модели его декомпозиции в соответствии с этапами трансформации капитала предприятия.

Методика. Результаты получены за счет применения методов: научного обобщения — для формулирования научных задач и общих выводов; статистический — при расчете динамических индексов основных показателей деятельности горно-обогатительного комбината; моделирования — при разработке показателя качества и результативности корпоративного управления; анализа и синтеза — при построении аналитической разложения обобщающего показателя и определении факторов влияния на него.

Результаты. Обоснован и выбран показатель качества и эффективности корпоративного управления, разработана аналитическая модель его декомпозиции с учетом определенных основных экономических факторов деятельности акционерного общества и зависимостей их динамики.

Предложена расширенная (по сравнению с „золотым правилом экономики“) модель динамики основных показателей деятельности акционерного общества, что поэтапно описывает последовательность трансформационных процессов, которые происходят с капиталом на предприятии — преобразование инвестиционного (физического) капитала предприятия в рыночный капитал.

Проанализирована динамика рыночной стоимости ЧАО „Северный ГОК“ и основных экономических показателей его деятельности за период с 2007 по 2015 гг. Определено, что только в 2010 году динамика показателей отвечала модели, которая предлагается для предприятий с корпоративным управлением.

Проанализированы показатели аналитического разложения показателя качества и эффективности корпоративного управления ЧАО „Северный ГОК“, определены тенденции их динамики и влияние на соотношение рыночной стоимости предприятия и стоимости его активов.

Научная новизна. Впервые предложена аналитическая модель декомпозиции показателя ка-

чества и эффективности корпоративного управления, который рассчитывается как отношение рыночной стоимости предприятия к стоимости его активов и может быть представлен как произведение четырех коэффициентов, которые последовательно отображают этапы трансформации капитала предприятия: оборачиваемости активов, удельного веса добавленной стоимости в доходе, части прибыли в добавленной стоимости, отношения рыночной стоимости к прибыли предприятия.

Дальнейшее развитие получило „золотое правило экономики“ за счет включения в неравенство индексов дополнительных показателей: рыночной стоимости предприятия, которая обобщающим образом характеризует результативность управления предприятием, и добавленной стоимости, которая создается на предприятии и распределяется между всеми участниками корпоративного управления.

Практическая значимость. Представленные методические разработки позволят менеджменту акционерных обществ применить механизм управления процессом преобразования стоимости капитала предприятия на основе обобщающего показателя, который отображает соотношение рыночной стоимости предприятия и стоимости его активов, и раскладывается на отдельные финансовые коэффициенты, формирующие информационно-аналитическое обеспечение управленческого процесса для определения тенденций развития эффективности, поиска возможностей ее роста и факторов влияния.

Ключевые слова: *корпоративное управление, аналитическая модель, рыночная стоимость, добавленная стоимость*

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