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Endogenous factors of the company's value

The cost management concept based on value maximization principle is among the most effective concepts since it implies that virtually all information related to business operations has to be considered when changing the value of the company. Accordingly, when taking a decision, the company's management should correlate the value with the impact of its change on the company's activities. In consideration of several alternative solutions, the choice is made in favour of the one which gives a greater increase in the company's value with all else being equal [69, p. 42].

Value is a complex indicator characterizing both the internal state of the company and the influence of external factors on it. Therefore, definition of the market value of a company is a very complex process since it is formed under the influence of numerous factors (both financial and non-financial) and is very sensitive to their change. Internal (endogenous) and external (exogenous) factors of the company's value can be identified.

External factors include those occurring independently of the company's management: demand, business restrictions (for example, state-imposed price restrictions), the supply-demand ratio, as well as the level of financial, production, marketing and other risks as well as political factors, competition, etc.

We will consider the endogenous factors influencing companies directly in further detail on the example of the leading company in the industrial production of chicken in Ukraine – PJSC Myronivsky Hliboproduct (PJSC MHP).

Quality, factors of production and technology. PJSC MHP applies the latest technologies in various areas of production. The structural units of the company are among the most advanced and technically equipped ones in Ukraine and in the world. Proper attention is also paid to the quality of the company's staff. For instance, since 2013, differentiation of employees aimed at evaluating the efficiency and competence of each employee for each year has been practiced.

Value of the company's liabilities. The bonds maturing in 2020 issued at a rate of 8.25 % and listed on the London Stock Exchange make up the largest share (52 %) of the borrowed paid resources.

Nearly 20 % of liabilities are long-term bank loans, and 18 % are short-term bank loans. PJSC MHP gets loans from various banks in the form of term loans, credit lines and overdraft. Long-term loans are attracted from foreign banks; the weighted average interest rate amounts to 7.87 % in US dollars and 1.49 % in euros. Ukrainian banks provide short-term loans to the company at the average weighted rate of 7.03 % in US dollars, while foreign banks offer 6.43 % rate for USD loans.

Investments in fixed and current assets. The total assets decreased by almost 10 % in 2015, namely, non-current assets dropped by 14 %, while current assets increased within the rate of 1 %. The volume of fixed assets, the share of which reaches 93 % of all non-current assets, decreased by 16 %. However, intangible assets represented by the right to lease land increased by 1.7 times.

Regarding current assets, it should be noted that PJSC MHP invests in stocks – they increased by 37 % in 2015, while trade receivables and cash decreased by 35 % and 40 % respectively. This dynamics is positive due to the increased production as the company is planning to increase its exports in the next period; a decrease in receivables indicates favourable payment discipline of the company's debtors, while a decrease in the cash balance shows that the funds are attracted in operating activities.

Production volumes and the price policy of the company. Owing to the growth of production at the Vinnytsia poultry farm, the volume of chicken production increased by 4 % in 2015. Sales of PJSC MHP to third parties remained practically at the level of 2014. The volume of domestic sales increased by nearly 5 %. According to the company, the domestic demand for poultry was strengthened due to a significant devaluation of the national currency as well as transition of consumers from more expensive types of meat to more affordable ones.

As for export sales, their volume reduced by 6 % in 2015 mainly due to a decrease in exports to the CIS market (Uzbekistan, Georgia, Kyrgyzstan) as a result of devaluation of their national currencies, as well as a temporary suspension of supplies to Kazakhstan (for several months) during the year. At the same time, exports to the European Union (EU) countries grew substantially, namely by 65 %, compared to the same period in 2014. The products are delivered to 17 European countries. However, exports to the EU market are regulated by quotas and customs duties. All companies certified by the EU authorities can supply a limited quantity of products within the quota.

Average prices grew by 39 % in 2015 due to a significant share of exports and depreciation of local currency during the reporting period.

Image, business activity and management. PJSC MHP is the leader in industrial chicken production in Ukraine with the largest market share and a high recognition of its products. Vertical integration reduces the company's dependence on suppliers and raw material prices, and allows implementing a strict biosecurity policy, controlling the quality of raw materials and the end-to-end quality, as well as the safety of products before their delivery to points of sale.

To summarize, continuous improvement of technologies, vertical integration of business processes, management of all stages of production and marketing, as well as cost control and keeping cost of products at a low level indicate satisfaction of the existing demand for products from the standpoint of both quality and prices. All this points to an increase in sales figures and cash flows that are in the focus of valuation and cost management of the business.

References:

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Аналітичний інструментарій контролінгу в системі корпоративних фінансів

Сучасний стан національної економіки характеризується значною турбулентністю, зокрема: скорочуються ринку збуту, обмежується доступ до традиційних експортних ринків, росте споживча інфляція, девальвація веде як до здорожчення собівартості, так і обмеження споживчого попиту, залучення позикового фінансування залишається обмеженим, тощо. Беручи до уваги ці виклики, перед підприємствами постає задача здійснення аналізу основних драйверів створення вартості для стейкхолдерів і виявлення глибинних причин незадовільного рівня прибутковості та ефективності господарської діяльності підприємства з метою випрацювання дієвих фінансових управлінських рішень.

Такі задачі можуть бути вирішені за допомогою контролінгу, що виступає в якості аналітично-управлінської надбудови, що інтегрує різні сфери господарської діяльності підприємства (фінанси, маркетинг, виробництво, логістика, тощо), ставлячи за мету координацію роботи різних функціональних підрозділів для вирішення оперативних і стратегічних задач [1, 2].

Одним з інструментів, що аналізує господарську діяльність підприємства і виділяє драйвери створення доданої вартості є факторний аналіз DuPont (*DuPont Factor Analysis*). Даний інструмент дозволяє визначити рівень ефективності та прибутковості господарської діяльності підприємств, а також проаналізувати структуру капіталу підприємства. Результуючим показником