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## THE CONCEPT OF VALUE-BASED MANAGEMENT AND EVALUATION OF INTELLECTUAL CAPITAL

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The current estimation scientific community with its traditional value approach to evaluation and the system of international and domestic standards in the context of solving the problem of estimation of intellectual capital (IC), intangible assets (IA), intellectual property (IP) reveals a complete failure, which necessitates the use of «value based management» (VBM) for the evaluation of the IC new concept.

The world economic community has entered into the post-classical era of formation of a new “knowledge - based economy”, radical changes and strategic priorities from the material assets into the intangible systemic and structural components of intellectual capital (IC) which greatly extends the traditional sense of the capital classical concept.

In the last decade the concept of VBM and systems focused on increasing the organization value have been approved and widely used. This control concept is aimed at the qualitative effective improvement of the strategic, operational evaluation decisions at all levels of the organization which affect the key factors determining its value. Its main objective function is to maximize the value of the company.

Using VBM concept allows raising the investment attractiveness of the company, creating the investment of internal and external sources of funding, ensuring the implementation of strategies to maximize the company value [1; 2].

The lack of the chosen topic concepts development in native science is explained by the fact that the VBM and IR concepts are in the stage of forma-

tion, and are not governed by regulations and are not a determining condition for economic growth trends yet.

Solving of the assessment problem of the intellectual capital value through the concept of value-based management requires the necessary study of the evolution and formation of the concept system structure and content. The concept of value-based management is implemented in the management theory and practice through the principle of «focus on value.»

This principle is included into the structure of the management general principles, along with the principles of consumption, systematic actions, multi-functionality, integration.

The new value orientation principle has replaced the traditional cost orientation principle. This postulate radically changes the basic strategic goals, ideas and philosophy of management. The main strategic goal of acting in the traditional value-oriented management is to maximize the business value. The main strategic goal of the new value-oriented management is the value maximization of the firm for the owners of debt and equity capital [2].

Strategy for achieving the long-term value maximization is complemented by the “value creation” strategy. The value-oriented scientific thinking which involves achieving the key strategic objectives and ensuring the value growth is at the basis of VBM.

In economic theory, intellectual capital is reflected in the value of its three synergistically interrelated and main systemic-structural components: human capital (HC); organizational (structural) capital (SC), relational capital (RC). IC and its main system-structural components are formed not by the sum of its parts, but on the basis of their interaction and at the expense of the synergistic effect [1].

According to the International Financial Reporting Standards (IFRS), synergy can occur when combining assets in future economic benefits. From the standpoint of the general synergetic evolutionary world view and post-nonclassical philosophy of science the principle of «orientation value» and the concept of «value-oriented management» fully correspond to the ideal of science – «the principle of valuable elements inclusion into the cognitive process».

In accordance with the ideal of science any cognitive activity in the IC evaluation and business management provides axiological (evaluative) dimension. Management is the first and the only of Economics, which has reached the level of general axiological ideal. In the context of axiological ideals of scientific knowledge, intellectual capital and its main system-structural components, such as human capital, intangible assets, intellectual property can be represented in their general totality as a hierarchical selfdeveloped complex system of economic values.

This complex system of values through knowledge, information and innovation provides a competitive advantage in markets of innovative products, as well as economic growth and successful business capitalization. This value system cannot be evaluated by the traditional value approach.

The present system of international and national standards under the auspices of the International Committee of the Valuation Standards (ICVS) and evaluation of the traditional theory built on the value approach, show their inability in IC assess and its main system-structural components. Neoclassical valuable approach in the IC evaluation is in conflict not only with the practice of modern valuation and economic reality, but with axiological ideals of modern philosophy of science.

Cost system of international valuation standards of intangible assets and intellectual property now cannot provide the evaluation reliability, completeness and accuracy of intellectual capital and financial account, it acts as a global ideal, normative and methodological orientation for professional appraisers.

Theoretical and methodological support of the IC assessment processes should be carried out by using the concept of value-based management [4].

It is now clear that it is immaterial component of capital caused the present crisis and that the current strategies in major companies were not able to assess the value of intellectual capital and the likelihood of this assessment. In our view, it is simply impossible to measure the given capital, judging from the classical theory of measurement.

Thus, the proposed value approach for assessing the value of intellectual capital makes it possible to use the new valuation model classes and the new management strategy, that is the value maximization.

### Literature

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