

NEWS

OF THE NATIONAL ACADEMY OF SCIENCES OF THE REPUBLIC OF KAZAKHSTAN
SERIES OF SOCIAL AND HUMAN SCIENCES

ISSN 2224-5294

<https://doi.org/10.32014/2020.2224-5294.13>

Volume 1, Number 329 (2020), 120 – 127

UDC 337.72

H. Kusainov, G. Demeuova, A. Nurmanov, M. Toktarova, I. Azhaipova

K.Zhubanov Aktobe Regional State University, Aktobe
Kusainov-x@mail.ru, nao_1976@inbox.ru, demeuova_g78@mail.ru,
madinatoktarova@mail.ru, aich-aktobe@mail.ru

WAYS TO IMPROVE COMPANY VALUE ASSESSMENT

Abstract. The topic of research is the development of companies, determination of market value, analysis of financial performance indicators is of great scientific and practical importance. Since the topic of studying the value of companies in our country is gaining momentum, it is necessary to close the relationship of research centers and companies for the successful development and implementation of scientific developments in practice. Joint work in this particular area should contribute to the development and the development of advanced valuation techniques, develop new approaches to calculating the value of companies, development of a more detailed analysis of financial and economic activities, the exchange of practical knowledge and theoretical framework of the research staff. Based on the results of the calculation of the value of the company "ABC" LLP, obtained during the project work, the total value of the company was calculated by several methods, taken in an equal ratio when entering the final cost.

Keywords: value, financial resources, balance sheet, asset, liability, entrepreneurship, investment, equity, debt capital.

Today, calculating the value of projects and companies is very relevant, both for the owners of companies and for potential investors who want to invest certain funds in the business. This procedure was previously considered unprofitable and costly, but today it is necessary to know the true value of your own business for the competent management of the company and a vision of an adequate picture of business development.

When evaluating a business, an appraiser needs to evaluate the company's engagement industry, study aspects of the company's financial work, audited reporting, annual reports, the company's development strategy, and internal unpublished documents.

However, today, with all the necessity and usefulness, of calculating the value of a company or project, there are a number of problems associated with the procedure of the evaluation itself.

The business valuation process combines art and science and can be complex. Generally speaking, a detailed, comprehensive analysis and the ability to develop accurate forecasts and assumptions are necessary when evaluating a particular development industry. Calculating the value of projects or companies also requires applying the theory of finance in appropriate places and using professional thinking. The following describes a number of difficulties in calculating value in Figure 1 [1-2].

Reasonable assumptions are understood as assumptions for forecasts based on historical trends and expected future events in the development of the company, and documented justification of these assumptions. The collection of data on peer companies includes the collection of relevant comparable market comparable data (both public and private) and the documentation of arguments compared to the market.

Calculation of the discount rate, which appropriately reflects the risk inherent in the subject and documenting the reasons for using (or not using) the methods used to calculate WACC. For most professionals, the real problem is to create a reliable, fundamentally sound assessment report. A written report is often the only tangible product delivered to the customer and usually serves as the cornerstone of professional credibility.

Software, such as SageworksValuationSolution, offers an optimized business valuation workflow, but more importantly, provides a single system for creating and compiling valuation reports. Using the right

technology will significantly reduce the burden on comprehensive reporting, thanks to user-friendly progression and a fully integrated intuitive report template builder. SageworksValuationSolution leads the list.

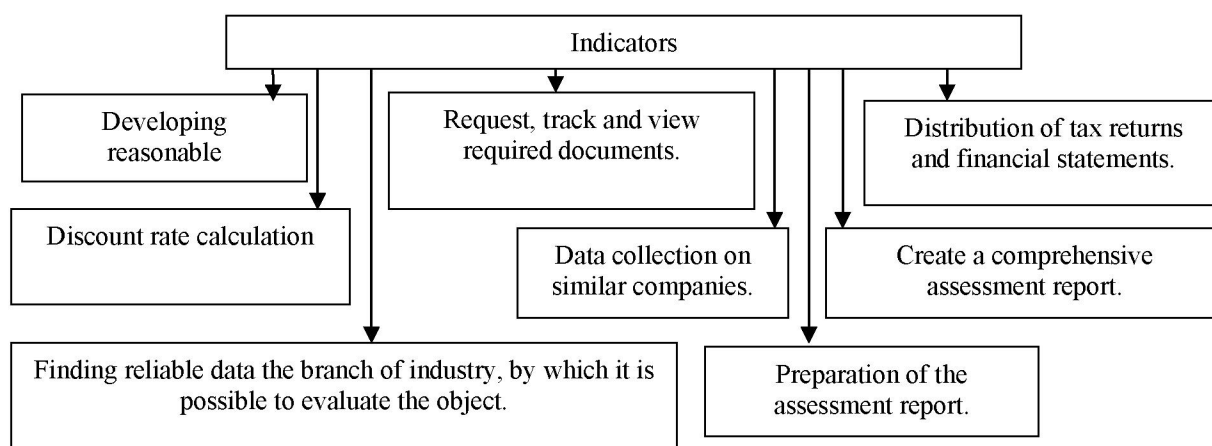


Figure 1 - The most common difficulties faced by evaluators of companies

As western practice of business development shows, knowledge of the market value of your company allows you to possess complete and reliable information about the extent of development, about the effectiveness of management decisions. Knowing the value of the company shows how correctly and efficiently the company is developing or, on the contrary, will indicate the development aspects that need to be developed. The experience of world practice has shown domestic business development paths to achieve effective management and development of the company.

The application of costing or the project of companies in our country is a relatively recent process, on the basis of this there is no single documentary, including methods of assessment based on an individual approach to the industry, involving the company. There are no perfect assessment tools, since the most popular methods to date, namely, comparative, profitable, costly, are not ideal for assessment [3-4].

Increasing the value of the company today is an integral part of the management of the company, the development of its financial management. Choosing the right methods and principles of its selection guarantees the result in a shorter time frame and at the lowest cost. Before making decisions on further modernization of the financial management of the company, it is necessary to analyze the scale of development of financial activities, determine its market value, calculate the future forecast values of financial and economic activities that affect the value of the company and determine the prospective directions of increasing the value of the company.

Before proposing measures to increase the value, the analysis of all major financial and economic indicators, which include the analysis of the company's assets, was carried out, according to the forecast values, the company's assets will grow annually. The average annual growth is observed in the amount of 230 535 million tenge. Also in Appendix A you can see the projected value of net assets. This is considered a positive aspect of the development of the company's activities, since the increase in the value of assets increases the economic power of the company, increases the company's property, the increase in assets also indicates an increase in investment in the activities of the company and its subsidiaries [5-7].

The EVA in these calculations is influenced by three other forecast values of the main performance characteristics. «ABC» LLP such as: ROIC, WACC and Invested capital (IC) Average. The non-positive value of EVA is due to the negative value of ROIC, which is in this particular case the difference between noplat and the Invested capital (IC) Average. According to the calculations, EVA indicator will reach positive results in 2025.

According to the methodological recommendations for the calculation of key performance indicators of "Samruk-Kazyna"LLP efficiency Free funds for development and dividends", used to determine the ability of the operating activities of the group of companies to provide profits available for distribution to the Shareholder, debt coverage and investment activities.

Free cash for development and dividends (ssrd) = Net Cash flow of operating activities (CFO) – Capital expenditures for maintenance of administrative and production assets excluding VAT on cash basis.

The purpose of applying this ECE is to determine the ability of operating activities to provide profits available for distribution to the Shareholder, to cover debt obligations, and investment activities. The allocation of consolidated funds with the KLPE project to a separate table is due to the fact that this project is currently at the design stage. At the moment, it is launched and a potential partner is found for its implementation. Successful implementation of this project will allow the company to receive the greatest profit from projects and increase available funds for Shareholders. However, at the initial stages of its implementation, the process of reaching the breakeven point would last until 2025, and without its implementation this process would have occurred in 2021, but the amount of profit without its implementation would have been much less than with it.

So in 2025 the cash flow from the implementation of projects without KLPE would have reached 116922.2571 thousand tenge against 348 541 thousand tenge with it, which is 231 619 thousand more, provided that this is only the first year of breaking even with the project KLPE. Next, the effect of capital characteristics in table 1 is investigated.

Table 1 - A study of the characteristics of the capital of «ABC» LLP for 2019-2021

Names	Годы		
	2019	2020	2021
Ke-cost of equity, %	9,91%	9,91%	9,91%
Kd – the cost of borrowing capital, %	0,62%	2,25%	5,93%
WACC – weighted average cost of equity and debt, %	4,54%	4,89%	6,71%
Note - [according to companies]			

Based on the calculated information from table 1, we can see that the value of the company's personal funds has a stable value from 2019 to 2021, and the value of the attracted external capital is growing rapidly from 0.62% in 2019 to 5.93 % in 2021.

During this period of time, the Kd-value of the attracted external capital increased by 6.5 times, which indicates the inexpediency of attracting external capital, as it turns out to be very expensive for the company.

To determine the rate of borrowing and making the right decisions in the management of the company, it is necessary to take into account the WACC indicator-the weighted average cost of personal and externally attracted capital, which gives a clear idea of the ratio of the cost of own and borrowed capital. This indicator is also growing under the influence of the increase in the cost of externally attracted capital.

There are optimal capital structures, in this regard, we offer the optimal capital structure, developed specifically for «ABC» LLP taking into account changes in the dynamics of capital and special development.

Speaking about the optimal capital ratio, it is always necessary to take into account the indicators of the cost of attracting external capital, the value of which should be as small as possible otherwise it will be difficult for the company to ensure timely payment for the externally attracted capital.

To do this, it is necessary to carry out a number of computational forecasts for planning the amount in the future necessary for the development of personal and debt capital.

Having analyzed this information, it is possible to draw a conclusion about the fast-growing rates of increase in the amount of borrowed capital in the analyzed period of time 2019-2021. So in 2019, compared to 2018, the increase in the amount of borrowed capital amounted to 1.16 times.

The average annual growth of the amount of borrowed capital is 1.08 times. Such a sharp increase in the amount of borrowed capital is due to the low amount of its attraction. The lowest cost of its involvement is projected for 2019 at 0.62 %, and the highest in 2019 at 5.93 %. The optimal ratio of these two capitals determines a number of theories and indicators, one of which is the average cost of capital.

Based on the WACC data, it is possible to conclude that in this case, the best structure of capital optimization is observed in 2019, since the WACC in this case has the lowest value, equal to 4.54 %, which is an order of magnitude less than the WACC indicators in the studied period of time. However, this

is not quite true, because despite the lowest value of the WACC in 2019, the ratio of personal and external capital this year is negative because the amount of borrowed capital exceeds the amount of personal capital by 132,864,963 thousand tenge, which is not an indicator inherent in the structure of the optimal capital ratio. A more detailed analysis of the ratio of the structure of personal and external capital can be seen in table 2.

Table 2 - The ratio of the structure of equity and debt capital of LLP «ABC», for the period from 2019 to 2021

	2019 year		2020 year		2021 year	
	Amount, thousand tenge	Portion, %	Amount, thousand tenge	Portion, %	Amount, thousand tenge	Portion, %
We	408 559 901	43.1	426 596 039	38.1	446 826 585	38.2
Wd	541 424 864	56.9	694 126 155	61.9	724 800 276	61.8
Common:	949 984 765	100	1120722194	100	1171626861	100

After analyzing this table, it is possible to conclude that in the period from 2019 to 2021 the company will increase the number of borrowed capital for the development and expansion of copmania, to increase the number of fixed assets and other things. However, in this case, it is necessary to conduct a detailed analysis of borrowing, since the predominance of external capital over personal capital is not always beneficial for companies. This circumstance increases the risks of the company on the impossibility of repayment of borrowed funds, high interest rate on the loan of funds, and other circumstances.

To date, there is a predominance of external capital in the period from 2019 to 2021. so every year the amount of borrowed capital increases by 8.5%. The value of personal capital is much smaller and shows an annual decrease in its values starting from 43.1% in 2019 and ending with 38.2% in 2021.

The average value of We-personal capital in the period from 2014 to 2017 was 84% compared to 43% in the period from 2018 to 2021, the deviation is 41 %. There was this negative shift in the value of personal capital due to the increase in Wd-external capital of the company. Its value has changed from 16% in the period from 2014-2017 to 57% in the period from 2018-2021.

In this case, the average value of the financial leverage in the period from 2014 to 2017 will be 0.3%, and in the period from 2017 to 2021 1.38. This is due to an increase in debt capital, which is in the numerator of the financial leverage formula.

For a more extended analysis of their ratio, not the financial lever is used, but the effect of the financial lever, which is found by the formula:

$$EFL = (1-CH) \times (KP-CK) \times We/Wd \quad (1)$$

The size of the effect of financial leverage in the period from 2014 to 2017 is 0.5, which is less than 1. This indicates the excess of equity over debt and financing of the company's activities at its own expense:

$$EFL = (1-0,2) \times (6,9-5,1) \times 0,3 = 0,5$$

In the period from 2018 to 2021, the effect of financial leverage is 1.2%. This value suggests that confirms the distribution of capital in the ratio 57/43. Since the value of the ROA return on assets is higher than the value of the external borrowing rate is higher, in this case it is possible to conclude that the external borrowing is not a costly measure:

$$EFL = (1-0,2) \times (6,2-5,1) \times 1,38 = 1,2$$

Based on the results of the analysis of the ratio and composition of the company's cash over the past four years, it is possible to propose the following optimal structure of the company's cash [5].

At a ratio of 80/20, there is a more effective use of both personal and external capital according to the analysis of the company's capital, since it is mainly from the efficiency of the capital that the final cost of the company will depend, also for the development of promising areas of development, a SWOT analysis was conducted in table 3 [8-12].

Table 3-SWOT-analysis of «ABC» LLP

Strengths	Weaknesses
Competitive advantage in the industry within the country	Lack of qualified personnel, specialists working directly in the production
Financial support of the state within implementation of large-scale programs of development of production	The lack of an established logistics system both within the country and at the exits to the near abroad
Sufficient number of experienced management personnel, top management of the company	The preferential orientation of the moment on the market inside the country
The polarity of different types of products	Lack of access to world markets supply of production products
Availability of sufficient natural resources in the country	Long payback period and break-even point for most of the company's projects
Opportunities	Threats
The possibility of implementing large-scale projects in the production industry, previously not implemented in the country	As a leading company in the manufacturing industry, the company can become a monopolist
The opportunity to increase the country's ranking in the ranking of industrialized countries	Financial threats related to the devaluation of the national currency tenge
The possibility of forming the largest number of jobs	External threats associated with changes in the exchange rate of foreign currencies, due to the attachment to the dollar
Possibility of receiving gratuitous transfers from the national Fund of the Republic of Kazakhstan	Threats related to injury hazard of personnel in the workplace
Implementation of world experience in the development of the production industry	Economic, legal, legal difficulties in the supply of products abroad
	Political and ethnic strife, leading to the destabilization of society, affecting the demand for products
Note - according to data [8-12]	

Based on the data of the SWOT analysis, we can say that the company has good prospects for development and further in table 4, a set of measures for the effectiveness of the company's value management is proposed.

Table 4-Complex of measures for cost management efficiency of «ABC» LLP

Event	Tools	Expected effect
Development of Long-term development Strategy	Analytical calculation of performance indicators	Increase of profitability of the company, forecasting of possible risks and ways of their avoidance
Monitoring of competitors ' activities	Conducting analytical activities	Awareness of the competitive place in the industry, knowledge of technological innovations-competitors
Professional development of the company's employees	MBA training, team building	Increase employee engagement to work more efficiently
Decrease in the value of capital raised	Using	Reduction of risks associated with the company's operating activities
Increase in cash flow from each project	Increase the profitability of each project	Increase in company profits
Increase of efficiency of use of external capital of the company	Money Management Methods	The optimal ratio of capital
Establishment of business relations with the countries of near and far abroad		Access to world economic markets
Development of impeccable business reputation in the business sphere	The implementation of export-import operations with countries near and far abroad	High demand for cooperation among other companies
Note - according to data [8-12]		

In order to increase the value of «ABC» LLP, when assessing the value using the net asset method, it is necessary to optimize expenses and debt. Since the value of the company will directly depend on the value of these indicators.

Based on the results of the analysis, promising methods and directions for increasing the company's value were developed taking into account the development features of «ABC» LLP. Thus, the set of measures includes measures:

- on innovative optimization of the capital structure of «ABC» LLP;
- to reduce the value of the attracted capital of the investigated company «ABC» LLP;
- to increase the amount of cash flows from each project of «ABC» LLP, achieved by increasing the profitability of each project;
- on monitoring the activities of competitors of «ABC» LLP, carried out through analytical activities;
- to develop an impeccable business reputation in the business sphere, achieved by eradicating debt to partners of «ABC» LLP [13-15].

In the long run, the results of the study may be applicable when a company reaches an IPO, since when developing the Development Strategy, an action plan was developed for the company to enter an IPO by 2025 in order to increase the company's capital. The results of the study can serve as an example for assessing the cost of «ABC» LLP, through the implementation of research and development in the practical activities of «ABC» LLP.

The study of determining the value of a company, the direct calculation of its value in modern realities are of great practical importance not only for a scientist studying this effect, the company being studied, but also for the development of the economic potential of the country as a whole, since a positive increase in value has a significant impact.

**Х.Х. Кусаннов, Г.К. Демеуова,
А.О. Нурманов, М.А. Токтарова, И.Ш. Ажанпова**

Қ.Жұбанов атындағы Ақтөбе өңірлік мемлекеттік университеті, Ақтөбе

КОМПАНИЯ ҚҰНЫН БАҒАЛАУДЫ ЖАҚСARTУ ЖОЛДАРЫ

Аннотация. Компаниялардың дамуын зерттеу, нарықтық құнды анықтау, қаржылық қызметтің көрсеткіштерін талдау тақырыбы үлкен ғылыми және тәжірибелік мәнге ие. Біздің елімізде компаниялардың құнын зерттеу тақырыбы даму қарқынына ие болғандықтан, ғылыми әзірлемелерді табысты дамыту және тәжірибелік қызметке енгізу үшін ғылыми орталықтар мен компаниялардың тығыз өзара байланысы қажет. Осы белгілі бір бағыттағы бірлескен жұмыс құнды анықтаудың озық әдістерін дамытуға және әзірлеуге, компаниялардың құнын есептеудегі жаңа тәсілдерді әзірлеуге, ғылыми қызметкерлердің тәжірибелік білімі мен теориялық базасын алмасудың қаржы-шаруашылық қызметін неғұрлым егжей-тегжейлі талдауды әзірлеуге ықпал етуі тиіс. Жобалық жұмысты орындау кезінде алынған "ABC" ЖШС компаниясының құнын есептеу нәтижелері бойынша қорытынды құнаға шығу кезінде тең қатынаста алынған бірнеше әдістермен есептелген компания құнының қорытындысы алынды.

Бизнесті дамытудың батыс тәжірибесі көрсетіп отырғандай, өз компаниясының нарықтық құнын білу даму ауқымы туралы, басқарушылық шешімдердің тиімділігі туралы толық және дұрыс ақпаратты меңгеруге мүмкіндік береді. Компанияның құнын білу компания қаншалықты дұрыс және тиімді дамып жатқанын көрсетеді немесе керісінше дамытуды қажет ететін даму аспектілерін көрсетеді. Әлемдік тәжірибе отандық бизнеске компанияның тиімді басқарылуы мен дамуына қол жеткізу үшін даму жолдарын көрсетіп отыр.

Компанияның құнын ұлғайту бүгінгі күні компанияны басқарудың, оның қаржылық менеджментін дамытудың ажырамас бөлігін алып отыр. Оның жоғарылауының дұрыс әдістері мен принциптерін таңдау нәтижені қысқа уақыт мерзімінде және ең аз шығынмен алуға кепілдік береді. Компанияның қаржылық менеджментін одан әрі жаңғырту туралы шешім қабылдау алдында қаржылық қызметті дамыту ауқымын талдау, оның нарықтық құнын айқындау, компанияның құнына әсер ететін қаржылық-шаруашылық қызметтің болашақтағы болжамды мәнін есептеу және компания құнын ұлғайтудың келешектегі бағыттарын айқындау қажет.

Ұзақ мерзімді келешекте зерттеу нәтижелері компанияның IPO-ға шығуы кезінде қолданылуы мүмкін, себебі даму стратегиясын әзірлеу кезінде компанияның капиталын ұлғайту мақсатында компанияның 2025 жылға қарай IPO-ға шығуы жөніндегі іс-шаралар жоспары әзірленді. Алынған зерттеу нәтижелері "ABC"

ЖШС-нің құнын бағалау үшін "ABC" ЖШС-нің тәжірибелік қызметіне ғылыми-зерттеу әзірлемелерін енгізу арқылы үлгі бола алады.

Компанияның құнын анықтауды зерттеу, оның құнын қазіргі заманғы шынайыларда тікелей есептеу осы әсерді зерттейтін ғалым үшін ғана емес, сонымен қатар жалпы елдің экономикалық әлеуетін дамыту үшін де өте үлкен тәжірибелік маңызы бар, себебі құнның оң өсуі айтарлықтай әсер етеді.

Түйін сөздер: құн, қаржылық ресурс, баланс, актив, пассив, кәсіпкерлік, инвестиция, меншікті капитал, қарыз капиталы.

**Х.Х. Кусайнов, Г.К. Демеуова,
А.О. Нурманов, М.А. Токтарова, И.Ш. Ажанпова**

Актюбинский региональный государственный университет им. К.Жубанова, Актюбе

ПУТИ УЛУЧШЕНИЯ ОЦЕНКИ СТОИМОСТИ КОМПАНИИ

Аннотация. Тема исследования развития компаний, определения рыночной стоимости, анализа показателей финансовой деятельности имеет большое научное и практическое значение. Поскольку тема изучения стоимости компаний в нашей стране набирает обороты развития, необходима тесная взаимосвязь научных центров и компаний для успешного развития и внедрения научных разработок в практическую деятельность. Совместная работа в этом определенном направлении должна способствовать развитию и разработке передовых методов определения стоимости, разработке новых подходов в подсчете стоимости компаний, разработке более детальному анализу финансово-хозяйственной деятельности, обмену практических знаний и теоретической базы научных сотрудников. По результатам подсчета стоимости компании ТОО «ABC», полученному при выполнении проектной работы, был получен итог стоимости компании, рассчитанный несколькими методами, взятыми в равном соотношении при выходе на итоговую стоимость.

Как показывает западная практика развития бизнеса, знание рыночной стоимости своей компании, позволяет владеть полной и достоверной информацией о масштабах развития, о эффективности управленческих решений. Знание стоимости компании показывает насколько правильно и эффективно развивается компания или же наоборот укажет на аспекты развития, которые необходимо развивать. Опыт мировой практики показал отечественному бизнесу пути развития для достижения эффективного управления и развития компании.

Увеличение стоимости компании на сегодняшний день занимает неотъемлемую часть управления компанией, развития ее финансового менеджмента. Выбор правильных методов и принципов ее повышения гарантирует получения результата в более короткий временной срок и с наименьшими затратами. Перед принятием решений о дальнейшей модернизации финансового менеджмента компании, необходимо проанализировать масштабы развития финансовой деятельности, определить ее рыночную стоимость, рассчитать будущие прогнозные значения финансово-хозяйственной деятельности, влияющие на стоимость компании и определить перспективные направления увеличения стоимости компании.

В долгосрочной перспективе результаты исследования могут быть применимы при выходе компании на IPO поскольку при разработке Стратегии Развития был разработан план мероприятий по выходу компании к 2025 году на IPO с целью увеличения капитала компании. Полученные результаты исследования могут послужить примером для оценки стоимости ТОО «ABC», посредством внедрения научно-исследовательских разработок в практическую деятельность ТОО «ABC».

Изучение определения стоимости компании, непосредственный подсчет ее стоимости в современных реалиях имеют очень большое практическое значение не только для ученого изучающего данный эффект, исследуемой компании, но и для развития экономического потенциала страны в целом, поскольку положительное увеличение стоимости оказывает значительное влияние.

Ключевые слова: стоимость, финансовые ресурсы, баланс, актив, пассив, предпринимательство, инвестиция, собственный капитал, заемный капитал.

Information about authors:

Kusainov Hakeem Haimullievich – doctor of economic sciences, professor Department of «Public Administration, Finance and Marketing». K.Zhubanov Aktobe Regional State University. Kusainov-h@mail.ru, <https://orcid.org/0000-0001-9601-771X>;

Demeuova Gulnaz – candidate of economic sciences, Department of «Public Administration, Finance and Marketing», K.Zhubanov Aktobe Regional State University. E-mail: Demeuova_g78@mail.ru, <https://orcid.org/0000-0003-3684-4590>;

Nurmanov Aslan – candidate of economic sciences, senior lecturer, department of «Public administration, finance and marketing», Aktobe Regional University named after K.Zhubanova. E-mail: nao_1976@inbox.ru, <https://orcid.org/0000-0001-9601-771X>;

Toktarova Madina – Master of social sciences in Accounting and audit, lecturer of the department Department of «Public Administration, Finance and Marketing» K.Zhubanov Aktobe Regional State University. madinatoktarova@mail.ru, <https://orcid.org/0000-0002-3948-137X>;

Azhaipova Inzhu Shagmanovna – magistr, Senior Lecturer, Department of «Public Administration, Finance, and Marketing», K.Zhubanov Aktobe Regional State University, aich-aktobe@mail.ru, <https://orcid.org/0000-0001-5601-7651>

REFERENCES

- [1] Financial management: theory and practice / Valery Viktorovich Kovalev. 2nd ed., Revised idop. Moscow: Velby, Prospect, 2007. 1024 p.
- [2] Enterprise valuation: textbook / N.F. Chebotarev. Moscow: Dashkov and K., 2009. 254 p.
- [3] Melnikov V.D. Fundamentals of Finance. Textbook. Almaty: LEM Publishing House LLP, 2014.
- [4] Methodology for calculating the strategic efficiency of JSC NWF Samruk-Kazyna for 2017-2021, 2016-9p.
- [5] Methodology for calculating the strategic KPI “Economic Value Added” JSC NWF Samruk-Kazyna, 2017. 4 p.
- [6] Skrynnik, E. E. Analysis and assessment of the financial activities of the organization / Skrynnik E.E. Moscow: Laboratory books, 2010. 94 p.
- [7] Rasskazov S.V., Rasskazova A.N. Cost methods for assessing the effectiveness of company management // Financial Management. 2002. №3.
- [8] Copeland T., Koller T., Murrin D. Company Value: Evaluation and Management. 3rd ed., Revised and ext. / Per. from English-M.: CJSC "Olymp-Business", 2007. P. 234.
- [9] Bocharov V.V., Samonova I.N., Makarova V.A. Business Value Management: Textbook - St. Petersburg: Publishing House of St. Petersburg State University of Economics, 2009. 124 p.
- [10] The official Internet source of the National Bank of the Republic of Kazakhstan <http://www.nationalbank.kz>.
- [11] Zh.Sh. Kydyrova, K.B. Satymbekova, G.E. Kerimbek, G.Zh. Urazbayeva, A.A. Shadieva "Increase of competitiveness of the enterprise (example of the oil product market)". Reports of the national academy of sciences of the republic of kazakhstan. Volume 6, Number 328 (2019), 187-193. <https://doi.org/10.32014/2019.2518-1483.187>
- [12] Bakulev A. V. The concept of the optimal capital structure and property rights: a critical analysis // Bulletin of St. Petersburg State University Ser. 3. 85-103 p.
- [13] Z.O.Imanbayeva, B.Taskarina, G. Demeuova, Zh.Baishukurova, M.Tleubergenova "Main directions of the company's balancing structure observation decisions". News of the national academy of sciences of the republic of kazakhstan Series of social and human sciences. Volume 6, Number 328 (2019), 167-173. <https://doi.org/10.32014/2019.2224-5294.226>
- [14] Makarova V.A. Krylov A.A. Cost Management of Industrial Enterprises: A Training Manual. M.: SIC INFRA-M, 2013. 188 p.
- [15] Kogdenko V.G. Melnik M.V., Company value management. Value-oriented management. M.: UNITY-DANA, 2015. 447 p.33.