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**VALUE MANAGEMENT - INSTRUMENT FOR  
ENTERPRISE RECOVERY IN CRISIS SITUATION**

**521.03 - ECONOMY AND MANAGEMENT IN THE FIELD OF ACTIVITY**

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The doctoral thesis in economic sciences and the summary can be consulted at the Republican Technical-Scientific Library and on the website of the State University "Dimitrie Cantemir" ([www.edu.asm.md](http://www.edu.asm.md)), the web page of the National Institute of Economic Research ([www.ince.md](http://www.ince.md)), web page at ANACEC ([www.cnaa.md](http://www.cnaa.md)).

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## 1. CONCEPTUAL REFERENCES OF THE RESEARCH

**The actuality and importance of the research theme.** The instability of the economy of the Republic of Moldova against the backdrop of global financial crises requires a new approach to financial and managerial processes, the adoption of new models and strategies of financial management, which will allow finding the benchmarks for maintaining and increasing the value of the domestic enterprises in crisis conditions. The actuality of the development of the methodology of value management is amplified by the turning processes that have taken place during the global financial crisis. The unpredictable market dynamics, the fierce competition, the multitude of norms and legislative acts, create countless obstacles for Moldovan enterprises in their development. Under these conditions, the conceptual innovations in the financial management of the enterprise are becoming more and more current for the domestic enterprises.

Currently, economists from all over the world recognize that the fundamental purpose of the financial management of the enterprise is the maximization of value, which implies the construction of an efficient management system aimed at achieving this goal.

In our country for many years there is a tradition of analyzing the enterprise based on the coefficients that can be calculated from the data of the financial reports, but the level of influence of these indicators on the value of the enterprise is not investigated, all the more, the role of management is not investigated value in the recovery of enterprises in crisis. Therefore, the author wants to emphasize that the present paper avoided the unilateral treatment of the value management of the enterprise. The thesis combines the value management aspect with the crisis management of the enterprise.

At the present stage, the importance of value management is dictated by the need for efficient management of economic units, solving all the financial problems existing within the enterprise, making optimal decisions and finding the laws that would allow us to increase the efficiency of the business operation in crisis situation. Also, the importance given to value management is conditioned by the lack of a developed capital market, which would allow us to judge the value of one or another enterprise based on the market price of the shares.

Taking into account these problems, we conceived the present paper as a research on the methodological problems of managing the value of the enterprise and using the value in the financial recovery of the enterprises in crisis.

**Description of the situation in the research field and identification of the research problems.** Enterprise value management is a relatively new topic for indigenous science and practice. The research of the notion of value from a financial point of view was addressed by the native scholars D. Moldovanu, S. Albu, the Romanian authors P. Bran, I. Ioniță, the Russian authors A. Greaznova, M. Fedotova, the western authors F. Evans, D. Bishop et al. The research of the notion of value of the enterprise in financial aspect was carried out in the works of the native scientists N. Băncilă, S. Albu, L. Cobzari, V. Savciuc and those of the western scholars F. Modigliani, M. Miller, J. Ohlson, V. Rutgayzer, Z. Bodie, R. Merton.

At present, the theoretical and practical aspects of business value management have gained resonance in the works of such Western authors as: A. Damodaran, T. Copeland, J. Murin, T. Koller, S. Pratt, C. Walsh, W. Sharp, F. Modigliani, M. Miller, D. Ross, G. Alexander. The Romanian and Russian authors examine in their works only the aspects related to the evaluation of enterprises (S. Stan, G. Băileșteanu, I. Ioniță, I. Vasilescu, Ișfănescu, I. Egherev, S. Mordașev, A. Greaznova, M. Fedotova, V. Livșiț, V. Efremova). Moldovan authors (L. Cobzari, N. Băncilă, N. Burlacu, L. Babii, S. Albu, V. Balanuța, R. Hîncu, G. Ulian, R. Perciun, C. Tcaci, V. Savciuc), studying the issues financial organizations focus their attention on value estimation problems and financial diagnostic issues in order to solve specific financial problems.

At the same time, the degree of study at national and international level of the value management of the enterprises does not cover the whole problem, namely: the use of the value management mechanism in overcoming the crisis situations and ensuring a sustainable development of the enterprise; establishing the mechanism of premature diagnosis of the crisis situation.

The actuality of the theory of value management of the enterprise, the lack of a unique approach to the problem of value management, as well as its insufficient research in the aspect of recovering the enterprise in crisis situation, determined the goals and tasks of the doctoral thesis.

**The purpose and objectives of the research.** The purpose of the research is to identify, develop and apply the value management mechanism in a crisis situation.

In order to achieve the proposed purpose, the following **objectives** have been set:

- conceptual study of the notions of value and management of the value of the enterprise, appreciation of the role and impact of the financial activity on the value of the enterprise;
- examining the indicator of the value of the enterprise in terms of its importance for the development of the enterprise, analysis of the existing theories and basic models for managing the value of the enterprise;
- researching crisis situations in the activity of the enterprise, determining the role and particularities of the recovery of the crisis situation in the financial management system through the theory of the value of the enterprise;
- elaboration of the mechanisms of diagnosis of the crisis situation and of the particularities of the crisis management based on the principles of value according to the stage of the life cycle of the enterprise;
- identifying the models of management of the value of the enterprise and researching the particularities of the application in the domestic corporate practice;
- identifying and analyzing problems in the evaluation and management of the value of Moldovan enterprises and proposing solutions regarding the recovery of local enterprises;
- elaborating recommendations for improving the decision-making process from the perspective of the value of the enterprise.

**The object of the research** is the activity of the industrial enterprises of the Republic of Moldova and, in particular, the management of their value for the elaboration of the operational, strategic and econometric management models in the process of running the enterprises. There were selected 32 joint stock enterprises, the most representative for the domestic industrial sector and the economy of the Republic of Moldova, which formed the basis for the practical basis of the hypotheses examined in the thesis and the possibility of improving the use of value management in the recovery of the domestic enterprises.

**The methodology of scientific research.** The methodological support of the research is composed of the results of the fundamental and applied research of the foreign and domestic specialists in the field of financial theory, the management of the value of the enterprise, the models of evaluation of the enterprise, as well as the theories regarding the crisis situations and the life cycles of the enterprise. In the research process, the opinions of the practitioner analysts were taken into account, with whom we collaborated during the research conducted on the thesis topic.

To achieve the purpose and objectives of the research, the legislative and normative acts of the Republic of Moldova, the materials of the scientific conferences and seminars, the specialized literature in the field, as well as the practical activity of the enterprises that were the object of the research were studied.

In the process of achieving the objectives proposed for research, such scientific research methods were used as: analysis and synthesis of the problems regarding the value management of the enterprise, modeling, grouping, graphical method, as well as the economic-financial analysis methods, such as: the classical method of vertical, horizontal analysis, the method of financial rates. In order to carry out the empirical research, the methods of statistical and econometric analysis of the data of the investigated enterprises were used.

**The novelty and scientific originality of the research** includes the following elements:

- developing the concepts of "market value of the enterprise", "value of the enterprise" and "management of the value of the enterprise" from the financial dimension of the activity of the enterprise;
- to argue the mechanism of identifying the stage of the organizational crisis according to the evolution of the value indicators;

– to argue the mechanism of the management of overcoming the crisis situations through the value of the enterprise;

– substantiating and arguing the managerial system for managing the value of the enterprise in a crisis situation consisting of 3 basic levels: the value monitoring system, the value control system and the value control system;

– identifying the mechanism for establishing the critical point of crisis in the enterprise and approving the methodology for diagnosing the crisis situation based on two criteria: methods of evaluating the enterprise and economic profit;

– argumentation of the decision-making vectors in crisis management at different stages of the life cycle of the enterprise, which can be used as a managerial tool by the managers of the local enterprises;

– identification of the operational management model and the strategic management model of the enterprise value;

– elaboration and testing of the econometric model for estimating the value of the local enterprises, based on which the link between the market capitalization of the local enterprises and the indicators of the financial position of the enterprise was established;

– developing and applying the model for estimating the optimal capital structure, applicable under the conditions of the Republic of Moldova;

– elaboration and argumentation of the decision-making process for the recovery of the crisis situation from the perspective of the value of the enterprise.

**The important scientific problem solved in the research field** consists in the scientific and methodological foundation of the value management mechanism in the recovery of the enterprise in a crisis situation, and the directions for solving the research problem will be focused on the development of a decision system of value management for the enterprises. in a crisis situation, focused on diagnosing the crisis situation and the particularities of crisis management based on value, as well as developing models of value management in indigenous corporate practice.

**The theoretical and applicative value** of the thesis results from the recommendations made by the author, the implementation of which can contribute to the improvement of the methods of managing the value in recovering the enterprise in crisis and ensuring a sustainable development. Of these the most important are:

– research and development of the concepts of market value of the enterprise, value of the enterprise and management of the value of the enterprise;

– elaboration of models for diagnosing the crisis situation within the enterprise;

– substantiating the methodological particularities of the management of the value of the enterprise in the recovery of the local enterprises;

– highlighting the problems and restrictions in the value management of enterprises in the practice of the Republic of Moldova.

The models proposed in the thesis will contribute to the operability of detecting crisis situations, locating the area of influence and finding solutions to overcome them.

The results of the researches carried out will be able to be used in the practical activity of industrial enterprises, audit and consulting firms, independent professional organizations, in the system of training of the staff from the national economy and of the students from the higher education institutions with economic profile, etc.

**Implementation of results.** The methodological elaborations and the practical recommendations were accepted for implementation by the indigenous industrial enterprises, such as: "Incomlac" SA., "Moldagrotehnica" SA., "Floarea Soarelui" SA., "Magistrala" S.A., "Electromontaj-Nord" S.A.

**Approval of results.** The main ideas and conclusions on the problem addressed in the thesis have been reflected in international and national scientific conferences, symposia and international and national scientific forums in Balti, Chisinau, Bucharest, Iasi, Cernăuți, etc.

**Publications on the topic of the thesis:** The aspects of the thesis were based on publications in specialized magazines in the country and abroad, as well as in collections of international events, in a volume of about 9.25 author sheets.

**Volume and structure of the thesis.** Following the purpose and the tasks proposed for research, we agreed on the logical structure of the thesis, which consists of an introduction, three chapters, conclusions and recommendations, bibliography and annexes.

**Keywords:** management, value, evaluation, enterprise value, enterprise market value, enterprise value management, estimation of enterprise value, crisis situation, life cycle, revenue method, expense method, market (comparative) method, management models of value, econometric model, strategic value management model, operational value management model, sustainable growth model, sustainable growth rate.

## 2. SYNTHESIS OF CHAPTERS

**The chapter I "The theoretical bases of the value management of the enterprise in crisis situation"** emphasizes the conceptual study of the notions of value and management of the value of the enterprise, the assessment of the role and impact of financial activity on the value of the enterprise, examining the indicator of the value of the enterprise in terms of its importance for the development of the enterprise. , analysis of the existing theories and basic models for managing the value of the enterprise, researching the crisis situations in the activity of the enterprise, determining the role and particularities of the recovery of the crisis situation in the financial management system through the theory of the value of the enterprise.

In the context of the doctoral thesis, a special importance presents the research of the financial dimension of the concept of "value", which will allow us to detect the legalities of obtaining value from the perspective of financial theory, in order to elaborate subsequently the mechanisms of value management.

Considering the considerable achievements in science in recent years, currently of particular interest is the unification of the conceptual apparatus regarding the value of the enterprise through the optics of finance theory and its identification in the domestic and foreign financial science. Studying the views of researchers in the field A. Damodaran, R. Braily, S. Mayers, F. Modigliani, M. Miller, J. Ohlson, I. Ioniță, N. Băncilă et al., The author concluded that the training modes of the value of the enterprise are diverse and are based on various financial concepts and theories.

From the definitions studied, the author notes that the concept of value of the enterprise is defined differently by different researchers, but a common element of all the definitions is the financial dimension of the concept of value of the enterprise, which additionally demonstrates that the value of the enterprise is directly influenced by the financial activity of the enterprise. Respectively, in the process of managing the enterprise and its evaluation, must be taken into account the financial factors, which constitute an internal potential of the enterprise and which have a considerable impact in terms of value management. But, we find that within the researched definitions, the value aspect is not disclosed as an enterprise management tool and an indicator of the success of the enterprise activity, which would create new opportunities to use value in the decision-making and managerial processes of the enterprise.

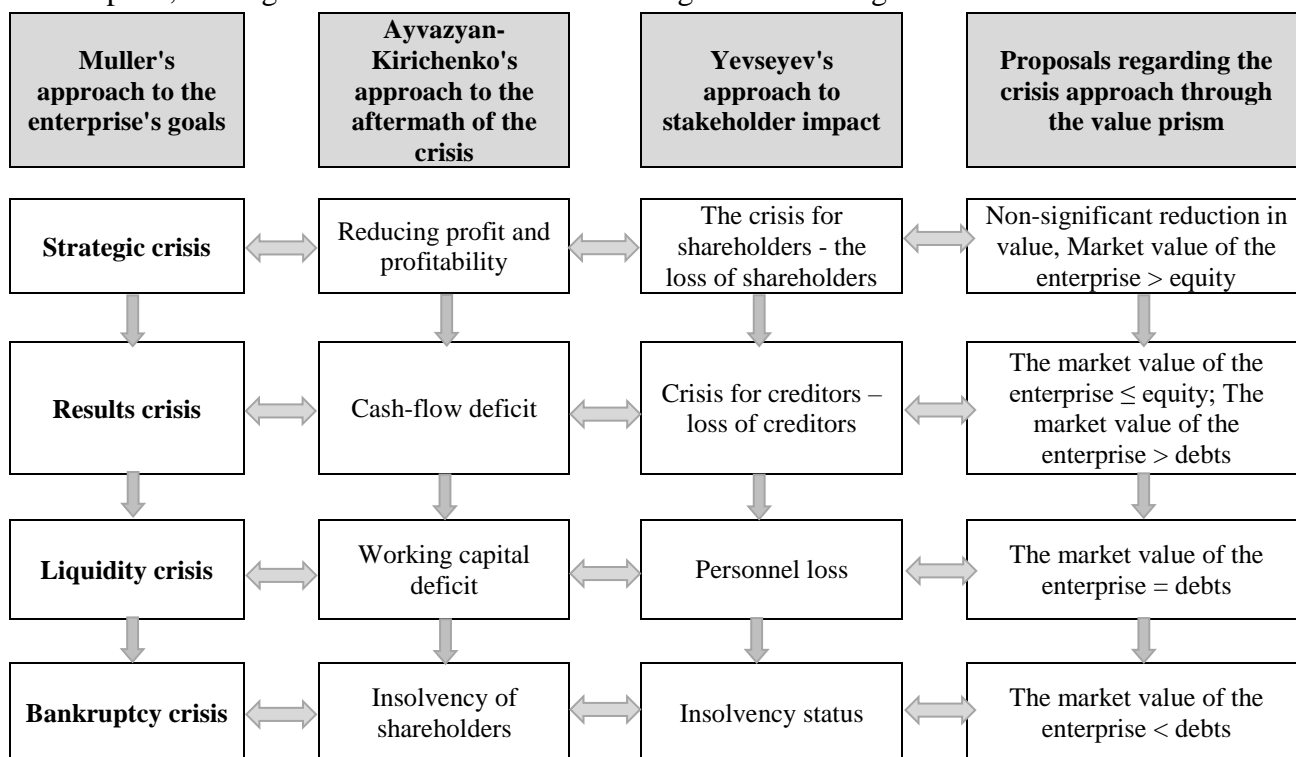
In our opinion, an important role in the efficient management of the enterprise from the value positions lies in the definition of the concept of *enterprise value* which, in the author's opinion, *constitutes an analytical indicator for estimating the efficiency of the enterprise's activity, which characterizes the growth prospects of the enterprise, the efficiency of the management of the assets and liabilities of the enterprise in order to generate stable and increasing profits for the owners, managers, employees, creditors, state and society in general.*

The definition proposed by us, we consider that extends and concretizes the essence of the realization of value and favors the construction of an efficient system of management of value formation processes, in particular, and a system of management of the activity of the enterprise in general. In the author's view, if the object of evaluation is a functioning enterprise, then its value must be determined not only for establishing the value of alienation, but also to manage future growth processes for stable and efficient functioning.

In the context of the research topic, another concept that needs clarification is the management of the value of the enterprise, which in the author's view *is a management method, which involves a continuous and cyclical process of strategic and operational decisions at all levels of the enterprise (from the board of directors to the operational level managers) in order to maximize the present and future value of the enterprise, based on a system of interdependent indicators with impact on the value.* In a simpler acceptance, by value management we mean all decisions and measures aimed at changing the current value of the enterprise.

Analysis of existing theories and models regarding the enterprise value management of scientists F. Modigliani, M. Miller, A. Rappaport, B. Stewart, D. Stern, A. Damodaran, T. Copeland, T. Koller, D. Murrin, I Egherev, S. Mordaşov, A. Secrieru, V. Savciuc, outlined the following basic determinants of value: expected cash flows; the risk of investments, the value of attracting and servicing capital; the expected potential for growth (expansion) of the enterprise; the possibility of occurrence and existence of beneficial effects in the future.

In order to solve the problem proposed for research, we consider an integrated approach to value-generating processes through the crisis situations and the life cycles of the enterprise. This fact allowed us the elaboration and development of new models and strategies for managing the value of the enterprise, finding the benchmarks for maintaining and increasing the value in crisis conditions.



**Figure 1. The systemic approach of the crisis situations in correlation with the evolution of the value of the enterprise**

Source: developed by the author

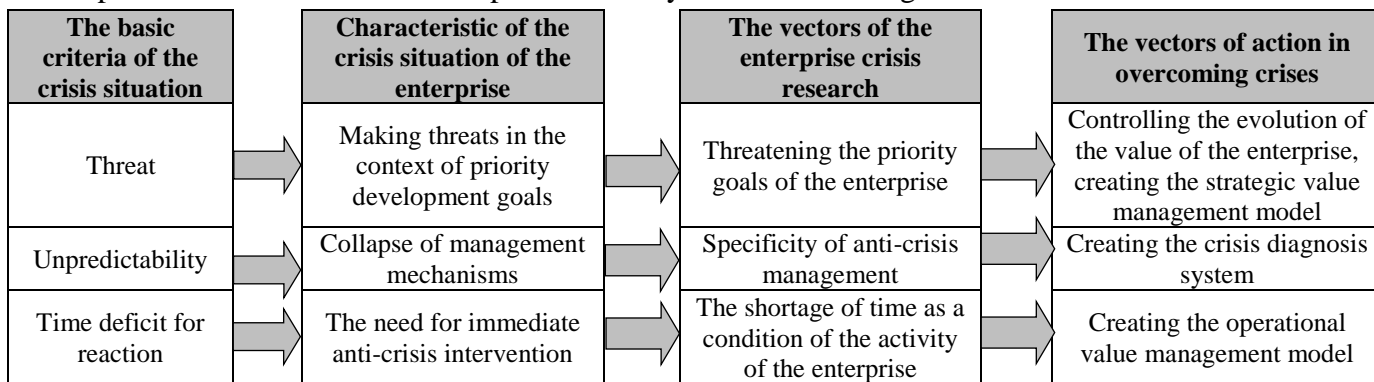
The value management of the enterprise is closely correlated with the stages of the organizational crisis. The delimitation of the crisis process in different stages is related, first of all, to the possibility



of determining the impact time on the crisis, to prevent and to overcome the crisis. In the economic literature, depending on the classification attribute that underlies, there are different approaches to identifying the stages of the crisis process in the enterprise. The most important researches, which are recognized and generally accepted, are summarized by the author in figure 1, and their systemic approach has allowed the author to make proposals regarding the characterization of crisis situations through the value prism.

Studying the particularities of the crisis in organizations, the author summarizes the following characteristic features of the crisis: *the unpredictability, the threat and the shortage of time for reaction.*

In the author's view, the crisis situations of the enterprise should be considered in relation to the general characteristics of the crisis situations described above. Taking into account the proposed logic, we will next address the content of the financial criteria of the crisis situations of the enterprise and their correlation with the management system of the value of the enterprise, which will subsequently allow us to argue the mechanism of overcoming the crisis situations with the help of the value of the enterprise. The obtained results are presented in synthetic form in figure 2.



**Figure 2. The strategies for overcoming crisis situations through the perspective of the enterprise value**

Source: developed by the author

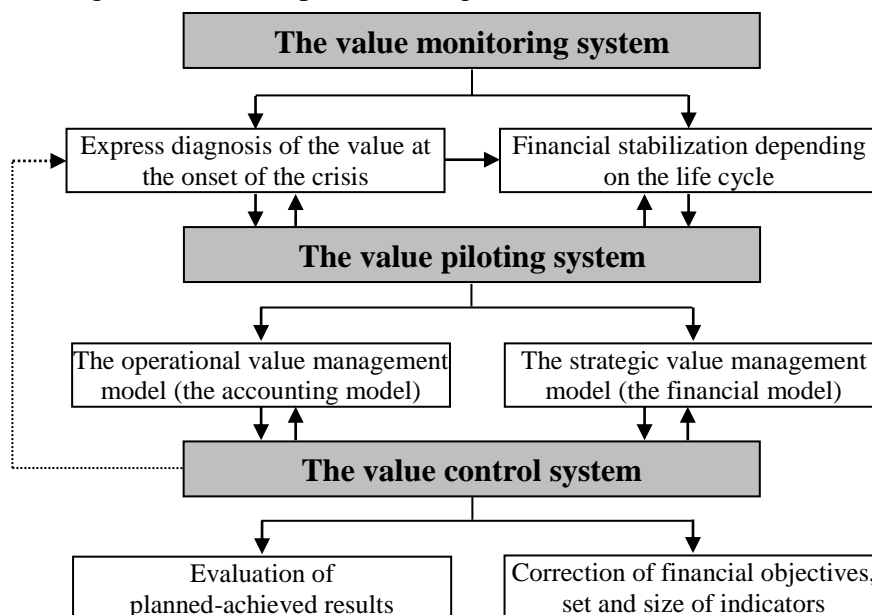
Anti-crisis management in the context of managing the value of the enterprise presents the creation of a system of principles and methods, of elaborating and carrying out a complex of managerial decisions, aimed at preventing and overcoming the reduction of the value of the enterprise, as well as minimizing the negative consequences on the enterprise.

The main purpose of managing the value of the enterprise in a crisis situation is to recover the financial situation of the enterprise and to minimize the reduction of its value, caused by the financial crises.

In the author's acceptance, in the process of achieving his main purpose, the managerial decisions related to the management of the value of the enterprise in a crisis situation must focus on the following basic tasks (figure 3).

**Chapter II, "Methodological peculiarities of value management in the financial recovery of enterprises"** is intended for researching the mechanisms for diagnosing the crisis situation and the particularities of crisis management based on the principles of value according to the life cycle stage of the enterprise, identifying the management models of the value of the enterprise and researching the particularities of the application in the domestic corporate practice.

Solving the problem of managing the value of the enterprise in overcoming the crisis situation based on the model proposed in figure 3, *first*, we consider it important to establish a mechanism for diagnosing the crisis situation, namely the situation in which the enterprise begins to lose its value. which is the premature signal of the enterprise entering into crisis.



**Figure 3. The decision-making system of the value management of the enterprise in a crisis situation**

Source: developed by the author

In order to evaluate the financial situation of Moldovan enterprises, we used the method of scoring scores for the risk of bankruptcy, namely I used the Z model, developed by Altman. Following the use of the aggregated data of the results of the activity of the enterprises of the Republic of Moldova, offered by the National Bureau of Statistics, we obtained the following results, presented in table 1.

**Table 1. Diagnosis of bankruptcy risk in Moldovan enterprises based on model Z (Altman)**

Întreprinderi	Score Z		
	2015	2016	2017
Aggregate on enterprises, including:	1,45	1,57	1,74
- big	1,59	1,76	1,92
- medium sized	1,97	2,04	2,29
- small	1,70	1,68	1,87
- micro	0,88	0,97	1,10

Source: elaborated by the author based on the data of the National Bureau of Statistics

Based on the estimates made, we can conclude that the aggregate Z score on the domestic enterprises is less than 1.8 units, which indicates that the domestic enterprises are in a critical situation, which can lead to bankruptcy. However, the situation has a tendency to improve, evolving from 1.45 in 2015 to 1.74 in 2017. In conclusion, at the micro level we find a crisis situation, for the recovery of which we consider it necessary to develop a crisis diagnosis mechanism at the level micro and value management of the enterprise, which in the long term aims to reduce the vulnerability to shocks from the external environment.

According to the author, the existing crisis forecasting models are not sensitive to the incipient stages of the crisis and, respectively, do not allow the crisis to be detected in the enterprise development strategy. We consider that the models of scores can be used successfully by creditors, the state, financial institutions in predicting the liquidity crises, the crisis of results and the solvency crisis

of its partners, but not by the owners of the enterprise in the early detection of the crisis of the enterprise.

In order to solve the given problem, we propose to diagnose the process of entering the enterprise in crisis by two ways, which are based on the use of the following instrument: *the methods of evaluating the enterprise and the criterion of economic profit*.

In using the *methods of evaluating the enterprise* in diagnosing the crisis situation, our approach is based on the fact that the current (internal) value represents the initial stage, and at the same time the control point (benchmark) in the crisis management. Namely, the evolution of the fundamental value signals early and prematurely about the future entry of the enterprise in crisis.

As a result of the systematization of the modern methods of evaluating the enterprise and of the various criteria for creating value, the author of this thesis has determined the scope of their use in detecting the situation of the enterprise in crisis and of destroying the value of the enterprise, table 2.

**Table 2. Diagnosis of the crisis situation based on the evaluation methods of the enterprise**

No.	The value estimated on different methods	Conclusions
1.	$V_p > V_v$ $V_p > V_c$	The enterprise is growing, there is an increased investment demand on the enterprise, the development potential is undervalued, high liquidity of the shares and other securities
2.	$V_p < V_v$ $V_p < V_c$	The enterprise is in decline, low investment demand on the enterprise, low liquidity of the securities
3.	$V_v < V_c$	Existence of the worsening symptoms of the financial situation and the orientation towards short-term development prospects
4.	$V_v > V_c$	Existence of the improving symptoms of the financial situation and the emergence of long-term prospects for the development of the enterprise

where  $V_p$  - the value of the enterprise obtained on the basis of the comparative (market) method;  $V_v$  - the value of the enterprise obtained on the basis of the income method;  $V_c$  - the value of the enterprise obtained on the basis of the expense method.

*Source: developed by the author*

The analysis of points 1 and 2 of table 2, establishes the opportune moment for the sale of the enterprise, based on the comparison of the market value of the enterprise with the fundamental value.

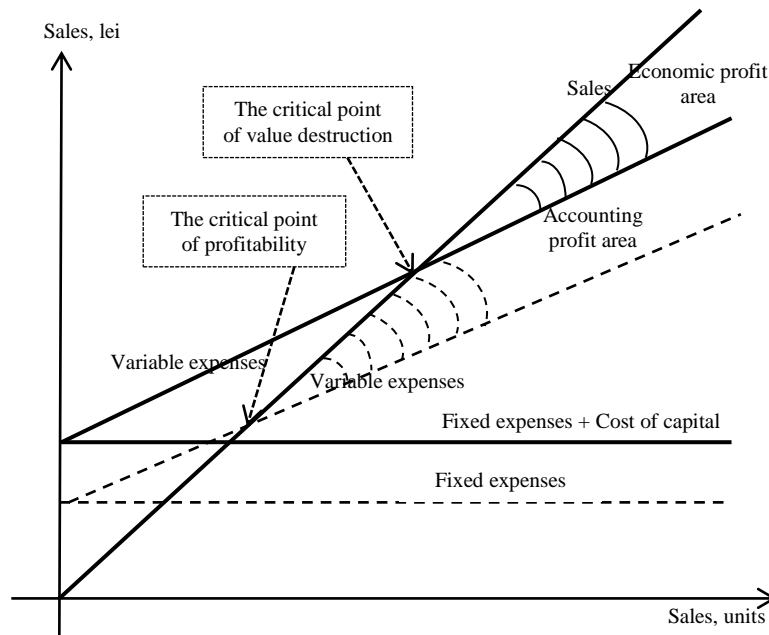
The analysis of points 3 and 4 of table 2, establishes the premises for addressing the financial crisis of the enterprise based on an indicator - the indicator of the value of the enterprise, its dynamics and the ratio between the estimated value indicators based on the formulas of the discrete and continuous growth model.

In using *the criterion of economic profit* in diagnosing the crisis situation, our approach is based on the fact that an important step in the financial dimensioning of the process of destruction of value within the enterprise is the detection of critical sizes of the key financial indicators of the enterprise, which correspond to the models of increase in value examined previously.

In order to solve the existing problem, we consider it important to find the critical point in the value creation process itself, which would involve a combination of the key financial and strategic characteristics of the enterprise, where the change of the investment value would be zero. In this way, the strategic analysis from the positions of the financial model of the enterprise and its basic criterion - the economic profit, will allow us to diagnose the crisis situations of the value based on a new model of analysis of the profitability threshold, the particularities of which are formalized in Figure 4.

In contrast to the traditional approach to the profitability threshold, the analysis of the critical point of the value proposed by the author, supposes another basis for determining the critical threshold, because it is based, as shown in figure 4 on other assumptions. In this case, not only the obvious (de facto) but also the non-obvious (alternative) expenses are detected. The basic task is to cover the total, obvious and alternative expenses, which include capital expenditures. Therefore, another critical point

of calculation appears: zero economic profit. Accordingly, new financial ratios are needed, which would include the impact of capital expenditures, which remain permanent and independent of sales volume.

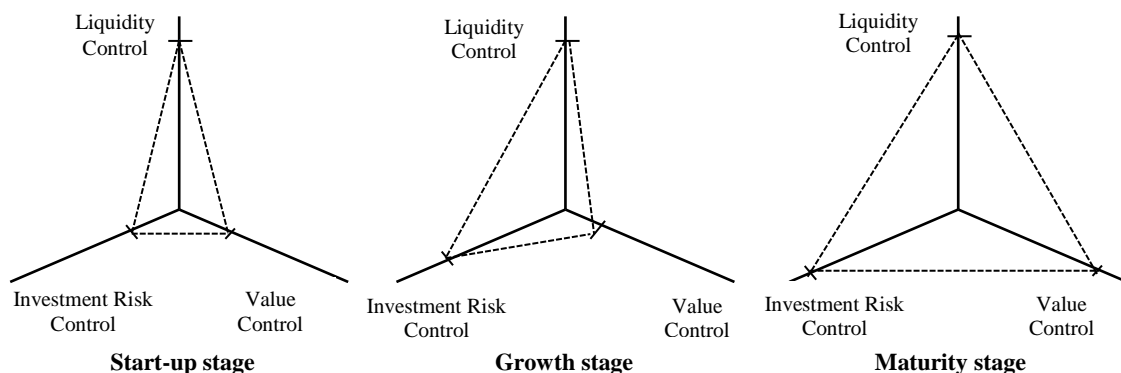


**Figure 4. The critical point of the enterprise value in correlation with the traditional analysis of the critical point of profitability**

Source: developed by the author

The second step in the system of monitoring the value of the enterprise in a crisis situation is to make decisions regarding the financial stabilization of the enterprise. But, considering that financial crises can be triggered at different stages of the life cycle, we consider it important that the financial stabilization process should contain the management of key indicators with impact on value, specific to the respective stage of the life cycle.

Analyzing the possibilities of applying the theory of value management to the enterprises in crisis situation, the author formulated and systematized the monitoring vectors of the main financial indicators of the enterprises depending on the stage of the life cycle of the enterprise presented in figure 5.



**Figure 5. Vectors of decision-making efforts in avoiding crises at different stages of the life cycle**

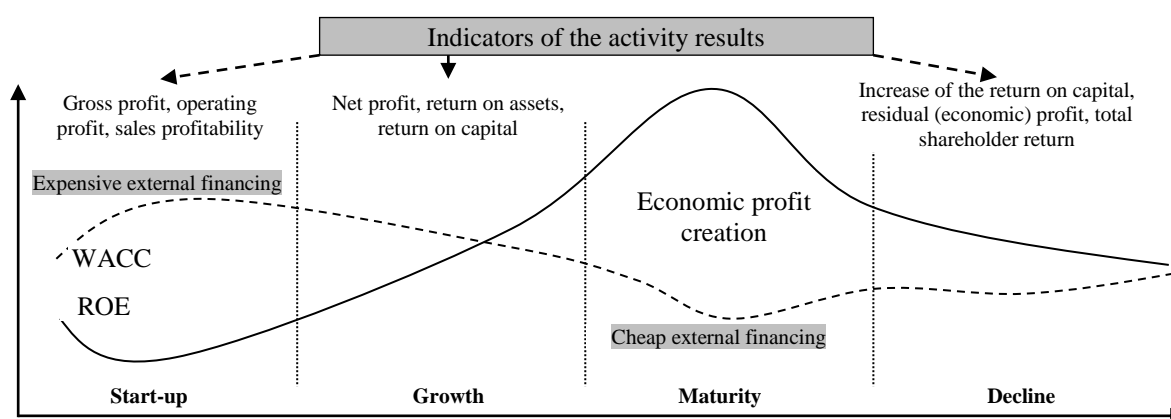
Source: developed by the author

Based on the model developed by the author, the second level of value management of the enterprise in a crisis situation is the establishment of a value piloting system, the basis of which will be

the models based on a system of indicators, which will ensure to the enterprise management a relevant information on the results and the dynamics of enterprise development.

To argue the actuality of using the financial indicators of the results of the activity in the value management, the author analyzed the phases of the economic profit creation at different stages of the life cycle and the rationality of the use of the indicators of the results of the activity in the management of the value of the enterprise (figure 6).

Having previously examined the existence of two models for analyzing the activity of the enterprise and considering the opportunity to use the indicators of the results of the activity depending on different phases of the development of the enterprise, the author advocates for structuring the value management system in two basic directions: *the operative vector*, based on the traditional accounting analysis and used in the primary management of the enterprise value or in case of smaller businesses, and *the strategic vector*, based on the financial analysis model and which corresponds to a certain conceptual level of perspective development and capitalization of enterprises.



**Figure 6. The phases of the economic profit creation and the argumentation of the activity results indicators using at different stages of the life cycle**

Source: developed by the author

*The operative management model of the enterprise value* contains a system of indicators, linked to the enterprise value, that can perform specific functions - with their help the managers can evaluate the impact of some or other operational decisions on the value of the whole enterprise.

According to the author's opinion, the financial factors of the value can be divided into four groups of indicators: which reflect the strategic efficiency of the enterprise, the efficiency of the operational, investment and financial activity, and the model that unites these indicators is the *sustainable growth model (SGM)*.

SGM implies the maximum level of growth of the enterprise that can be achieved and maintained by the enterprise without attracting external sources of financing. In other words, the sustainable growth rate (SGR) is the rate of increase in sales that the enterprise is able to achieve, provided that its financial and operational policy remains unchanged. SGR can be estimated by the following relation:

$$SGR = ROE \times R, \tag{1}$$

where ROE - financial profitability, R - accumulation rate of profit (not paid through dividends).

The strength of this indicator lies in its integrity, because the factors included, allow to track all the activity of the enterprise.

The determination of the RCS indicator for the years 2012 - 2017 was made based on the data of the financial reports of the indigenous industrial enterprises. The sizes of the RCS indicator for the analyzed enterprises are different and range from -75.08% to 49.26%. Taking into account the dispersion of the obtained results, we will analyze them by establishing the number of enterprises that

registered positive and respectively negative results, the average values of the indicator for the enterprises that recorded positive, respectively negative results, as well as the general average for all the enterprises in the researched sample.

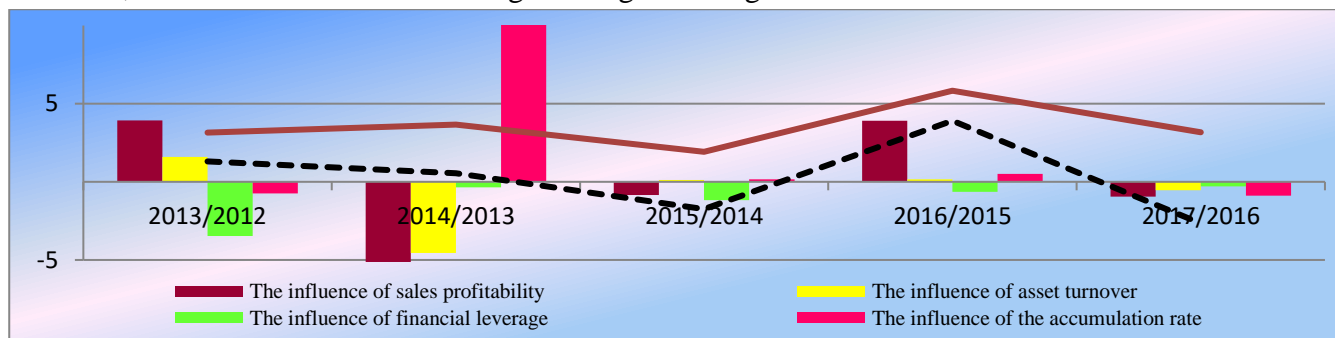
**Table 3. Generalized evaluation of the results of the SGR indicator determination in the domestic industrial enterprises for the years 2012-2017**

No.	The evaluation result	2012	2013	2014	2015	2016	2017
1.	Positive result by enterprises, units	23	23	24	22	29	25
2.	Negative result by enterprises, units	9	9	8	10	3	7
3.	Average value of the positive result, %	7,18	7,66	7,66	7,72	6,99	6,49
4.	Average value of the negative result, %	-11,84	-8,43	-8,29	-10,82	-5,32	-8,68
5.	General average, %	1,83	3,14	3,67	1,92	5,83	3,17

Source: elaborated by the author based on the results of his own estimations

The positive result shows us that most of the indigenous industrial enterprises have a rather high growth potential, respectively, the enterprises with researched shares have a growth capacity without resorting to external financing sources.

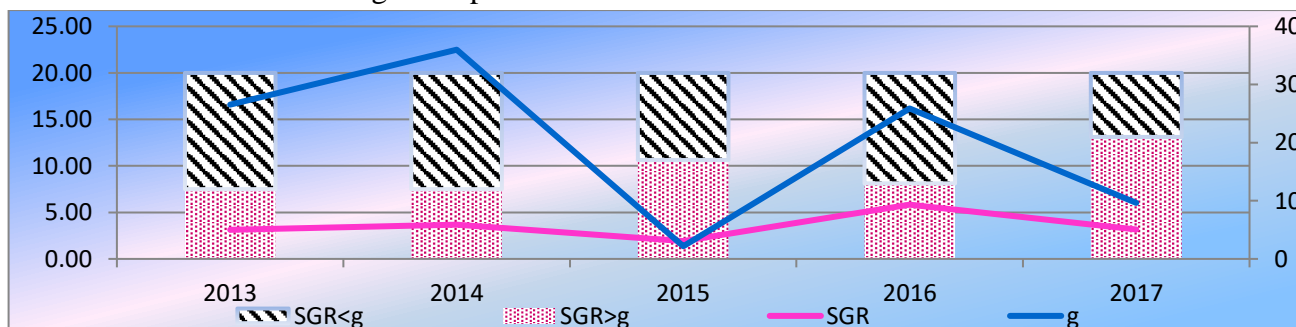
In order to graphically evaluate the dynamics of the RCS and the factors with impact on the RCS indicator, the author resorted to drawing the diagram in figure 7.



**Figure 7. Evolution of the SGR average indicator for the analyzed enterprises and the influence of the main factors on the evolution of the SGR average indicator**

Source: elaborated by the author based on the results of his own estimations

In order to evaluate the utilization of the growth potential of the industrial enterprises, we used to compare the RCS indicator with the sales growth rate (g), figure 8. As a result of the comparison, we established that most enterprises have a higher sales growth rate than RCS, which demonstrates the maximum use of the internal growth potential.



**Figure 8. Evolution of the average values of the SGR and g indicators in the domestic industrial enterprises for the years 2013-2017**

Source: elaborated by the author based on the results of his own estimations

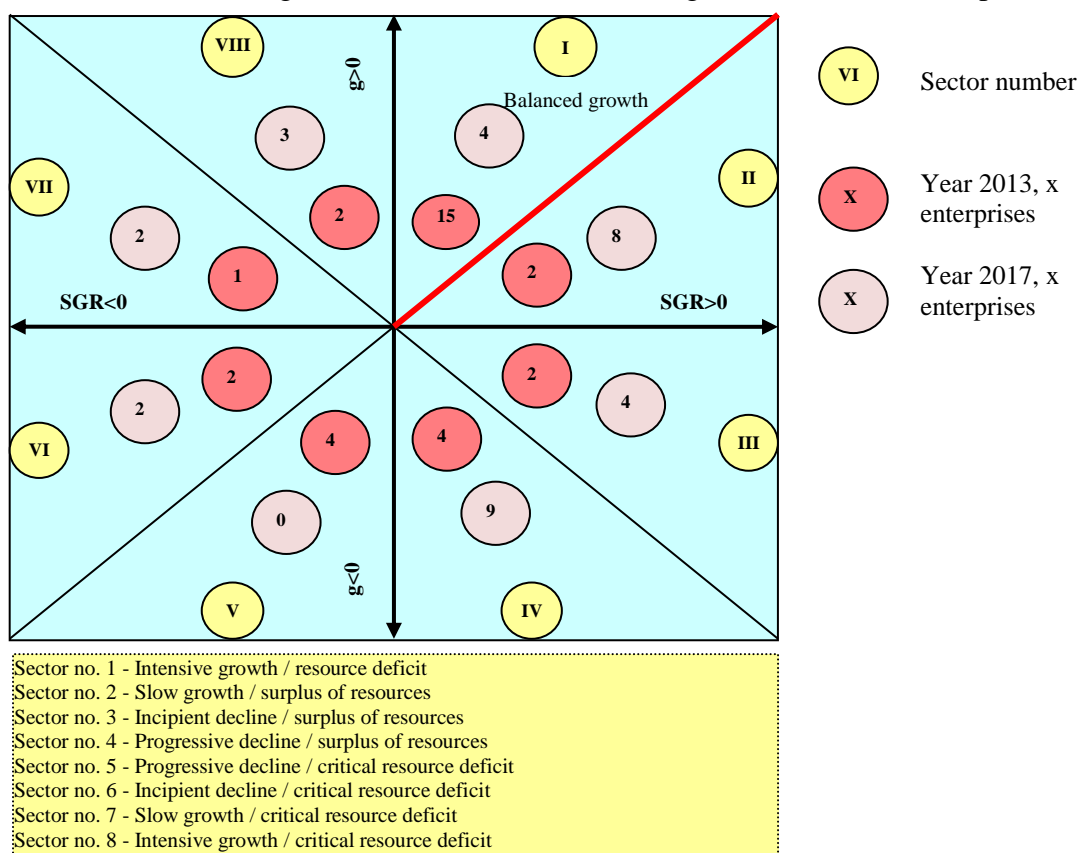
Analyzing the correlation between SGR and g for the years 2013-2017 on industrial enterprises we established the following:

- in 2015 and 2017 we found  $SGR > g$  inequality for most enterprises, respectively we can say that during these years the enterprises reached lower sales vis-à-vis the internal growth reserves of the enterprise;

– in 2013, 2014 and 2016 we found the  $SGR < g$  inequality for most of the enterprises, respectively we can say that during these years the enterprises achieved higher sales vis-à-vis the internal growth reserves of the enterprise.

Based on the graphical analysis of the evolution of  $SGR$  and  $g$ , we can say that the domestic industrial enterprises achieve a higher sales growth, than the domestic growth possibilities, which is achieved either by finding internal growth reserves in addition to the existing ones, or by using sources of external financing.

Based on the comparison between the  $SGR$  and  $g$  indicators, the author decided to combine the methodological aspects and the practical tool for managing the value of the enterprise by using the known strategic analysis models, first of all: the model 5 market forces, the value creation chain (M. Porter) and positioning matrices (General Electric, BCG, Ansoff, Kearney). Thus, for the financial positioning of the domestic enterprises based on the stable growth model, the author elaborated the matrix " $SGR - g$ " presented in figure 9, the use of which will allow a complex evaluation of the situation and to elaborate strategic decisions aimed at increasing the value of the enterprise.



**Figure 9. The financial positioning matrix "SGR - g" of the domestic industrial enterprises**

Source: elaborated by the author based on his own estimates

Analyzing the evolution of the positioning of the domestic enterprises within the " $SGR-g$ " matrix, we find a worsening of the financial situation of the enterprises, namely: in 2013 most of the industrial enterprises registered an intensive growth, but faced with the problem of the deficit of resources, and in 2017 most enterprises have a slow growth or even decline in activity, due to a surplus of resources.

The strategic value management model of the enterprise presupposes the value diagnosis based on the residual profit model (MPR), which assumes that the fundamental value of a enterprise's own capital depends on: the size of the capital invested at the time of valuation; de facto return on capital; the requested return on capital; the period of competitive advantages, ie the ability of the enterprise to generate a return on capital higher than the required one.

In general, the residual profit size can be expressed by the formula:

$$PR_j = \pi_j - \kappa \cdot I_{j-1}, \quad (2)$$

where  $PR_j$  - the residual profit of the current period;  $\pi_j$  - the accounting profit for the current period,  $\kappa$  - the requested return on capital;  $I_{j-1}$  - the balance sheet value of investments at the beginning of the period (the period preceding the current one).

Depending on what is understood under investments in the organization, we can highlight two variants of the residual profit indicator: the operational residual profit and the net residual profit.

The operational residual profit (PRO) is the net operating profit of the enterprise minus the expenses with the entire capital of the enterprise.

The essence of the indicator the operational residual profit consists of the net operational effects of the activity of the enterprise, therefore when calculating, the investment value is understood as the net asset value (AN), which in turn is determined as the difference between the general size of the assets and the debts attracted. free (most of the creditors). Appropriately as a profit, the net operating profit indicator is taken, that is the profit indicator until the payment of interest, but after the payment of taxes (PPD).

Therefore, as requested profitability will be the rate of weight average cost of capital (CMPC). Then the formula for calculating the operational residual profit will have the form:

$$PRO_j = PPD_j - CMPC \cdot AN_{j-1}. \quad (3)$$

After an analysis of the results of the PRO indicator estimates for the domestic industrial enterprises for the years 2012-2017, in the following table we will classify the analyzed enterprises according to the results recorded for the PRO indicator.

**Table 4. Generalized evaluation of the results of the determination of the PRO indicator in the domestic industrial enterprises for the years 2012-2017**

No.	The evaluation result	2012	2013	2014	2015	2016	2017
1.	Positive result by enterprises, units	12	11	13	10	8	10
2.	Negative result by enterprises, units	20	21	19	22	24	22
3.	Average value of the positive result, thousands lei	5920	7406	10802	18554	36531	37490
4.	Average value of the negative result, thousands lei	-10924	-10358	-8944	-13805	-11418	-13366
5.	General average, thousands lei	-4608	-4252	-922	-3693	569	2526

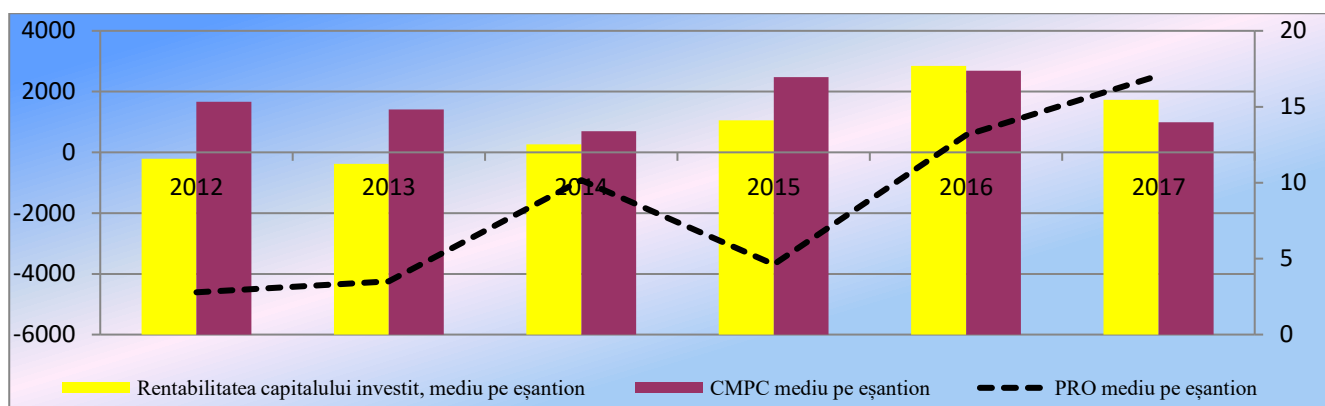
Source: elaborated by the author based on the estimated results

The overall average value of PRO during the analyzed period has evolved positively, from the recording of a negative result in 2012 of -4608 thousand lei, to reaching a positive result in 2017 of 2526 thousand lei. But this increase was not caused by the increase in the number of enterprises with a positive result of the PRO indicator, but by the improvement of the results of the enterprises with a positive result of the PRO indicator.

The negative result shows us that most of the indigenous industrial enterprises do not cover their expenses with all the capital involved in the activity of the enterprise for the operating profit of the enterprise. Therefore, the share capital of the enterprise is not remunerated to the minimum necessary and there is a risk that the share capital will migrate to other branches where it will have a higher profitability.

For a relevant analysis of the indicator of the operational residual profit at the domestic industrial enterprises, we will resort to a graphical illustration, shown in figure 10.





**Figure 10. Analysis of the PRO indicator for the period 2012-2017 in correlation with the profitability of the invested capital and CMPC in the domestic industrial enterprises**

Source: the author's estimates based on the financial reports of the enterprises

Based on the graphical analysis of the results of the indicators in figure 10, it is conclusively highlighted the main cause of the registration of a negative PRO in the domestic enterprises, that is to say the inferiority of the indicator of the return on capital invested compared to the CMPC.

Following the factorial analysis of PRO, the author affirms with certainty that increasing the value of enterprises in the Republic of Moldova requires solving a fundamental problem, namely, establishing the optimal structure of the capital of the enterprise.

The net residual profit (PRN) constitutes the net profit of the organization minus the capital expenditures. The PRN indicator characterizes the net effects of the results of the activity of the enterprise directly from the position of the shareholders. Therefore, when calculating this indicator under investments in the enterprise, the balance sheet value of the equity (CP) will be understood. Respectively, as a profit it will be considered the indicator of net profit (Pn), and as requested profitability - the rate of expenditures with equity (CCP). Then the formula for calculating the net profit will have the form:

$$PRN_j = Pn_j - CCP \cdot CP_{j-1}, \quad (4)$$

The evaluation of the results of the estimation of the PRN indicator on the domestic industrial enterprises is summarized in the following table:

**Table 5. Generalized evaluation of the results of the PRN indicator determination in the domestic industrial enterprises for the years 2012-2017**

No.	The evaluation result	2012	2013	2014	2015	2016	2017
1.	Positive result by enterprises, units	1	2	2	2	1	2
2.	Negative result by enterprises, units	31	30	30	30	31	30
3.	Average value of the positive result, thousands lei	8669	2802	3916	2585	13480	20055
4.	Average value of the negative result, thousands lei	-16221	-18087	-15944	-21798	-18959	-15982
5.	General average, thousands lei	-15443	-16782	-14703	-20274	-17945	-13730

Source: elaborated by the author based on the results of his own estimations

During the period analyzed, the years 2012-2017, we find that the number of enterprises with a positive result is constant and falls within the range of 1-2 enterprises, respectively and the number of enterprises with a negative result is constant within the range of 30-31 enterprises.

The negative result shows us that most of the domestic industrial enterprises generate a return on equity lower than the cost of equity, respectively, the author believes that joint stock enterprises should have strategies to increase the return on capital involved in the activity of the enterprise, or adopts policies to optimize this capital.

The econometric model of the value estimation of domestic enterprises has the objective to establish the dependence between the fundamental and market value of the own capital of the

enterprises. The right side of the regression equation presents the fundamental value, and the left one - the market value. The author proposes to establish the following model:

$$Cap_i = \alpha_i + \beta_{1i} \times CP_{i0}^{VB} + \beta_{2i} \times \frac{PRN_i}{CCP} + \varepsilon_i, \quad (5)$$

where  $Cap_i$  – market capitalization at the time of valuation;  $CP_{i0}^{VB}$  - the balance sheet value of the equity at the beginning of the period, at the end of which the valuation takes place;  $PRN_i$  – the net residual profit for the period in which the evaluation takes place;  $CCP$  - the requested return on capital;  $\alpha_i, \beta_i$  – parameters of the regression equation,  $\varepsilon_i$  - random variable.

In the estimation of the bifactorial model based on the financial data of the enterprises in the sample selected for the period 2012-2017, the author, with the support of the Eviews 8.0 program, obtained the following regression equations:

$$Cap_i = -23854,33 + 0,5125 \times CP_{i0}^{VB} + 0,2603 \times \frac{PRN_i}{0,15}, \quad (6)$$

After testing the estimated model, the coefficient of determination of R2 demonstrated a high value - **0.8966**, which certifies that the market value of the shares on the Moldovan market at 89% is explained by the accounting indicators: the balance sheet value of the equity and the size of the profit net residual.

The main role of the model estimated by the author is to constitute as a tool for continuous monitoring of the evolution of the value of the enterprise and to detect prematurely the crisis situations within the economic units of the national economy.

**In chapter III "Improving the financial mechanism of value management in enterprises of the Republic of Moldova"**, the author identifies and analyzes the problems in evaluating and managing the value of enterprises in the Republic of Moldova, proposes solutions regarding the recovery of the domestic enterprises and elaborates recommendations for improving the decision-making process through the value optics of the enterprise.

Under the conditions of the Republic of Moldova, the use of the value of enterprises both as a component of management decisions, as well as for the purpose of preventing the crisis and managing the enterprise in a crisis situation, is accompanied by a series of methodological and applicative problems:

1. The underdevelopment of the securities market. At the moment, the shares of about 600 enterprises are listed on the Stock Exchange of Moldova, of which the shares of about 150 enterprises are actually involved in stock exchanges;

2. Limited access to information. The application of the comparative method is difficult due to the lack of an adequate database for comparing transactions with similar enterprises;

3. The need to introduce a multitude of corrections and adjustments to the financial reports of the domestic enterprises, caused by the lack of transparency of the business activity;

4. Uncertainty related to long-term planning, under local conditions, creates difficulties in applying the income-based method in evaluation (usually the planning activity in the domestic enterprises is performed in the short term);

5. The book value of the assets is undervalued compared to the market value. It is necessary to reassess all fixed assets and intangible assets to reflect their real value in the financial statements;

6. The traditional methods of evaluation have a static result over time, which does not allow their use for the operational and strategic management of the value of the enterprise. None of the mandatory situations for evaluation do not imply the possibility of subsequent monitoring.

In the present research, the author estimated the value of the enterprises analyzed on the basis of the three approaches. Following the generalized analysis of the results of the sample of the analyzed enterprises, we conclude that the obtained values are different depending on the method used. Thus, the highest average value of enterprises in the Republic of Moldova is obtained by spending-based approach, namely 154,962 thousand lei, the second place holds the income-based approach with the average value of 67,331 thousand lei, and the third place an holds the approach of the capital market with the average value of 47,176 thousand lei.

In the author's opinion, the significant discrepancy of the results obtained on the basis of the three approaches, clearly characterizes the specificity of the market for the evaluation of enterprises in the Republic of Moldova, which can be reproduced by the following statements:

- domestic enterprises are burdened with imposing assets that are not used in the production process;

- the assets of the domestic enterprises are reflected in the balance sheet at overvalued costs, and the patrimonial complexes and the machines are morally obsolete and require a reassessment and a reflection at updated prices in the balance sheet of the enterprise;

- the assets of the domestic enterprises do not generate a minimum return necessary for the remuneration of investors;

- the profitability of the shares of the domestic enterprises on the capital market is quite low, respectively we have a lower market capitalization compared to the equity approaches.

Based on the research carried out in the thesis, the author established that, under the current conditions of the Republic of Moldova, the issue of determining such a strategic parameter of the enterprise, such as the capital structure, is vital among the managers of the domestic enterprises.

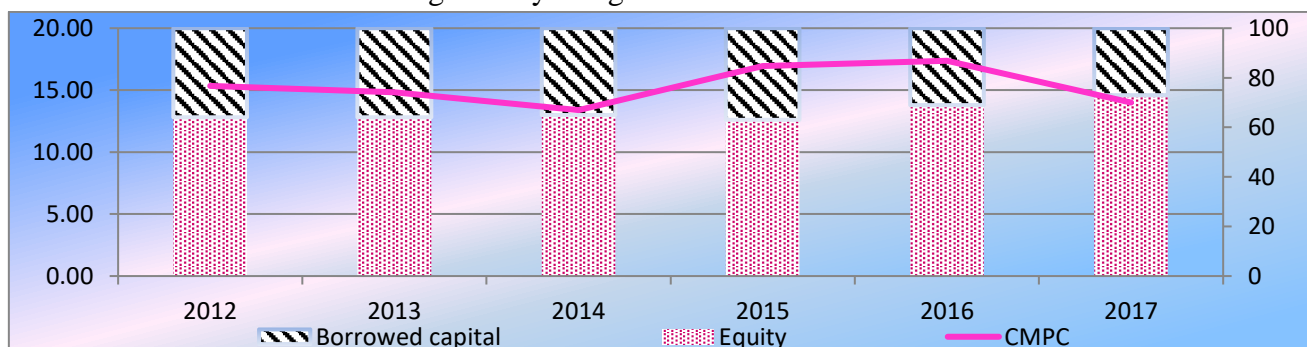
Based on the domestic corporate practice, the author found that the high share of the borrowed resources in the enterprise's liabilities, often correlates with the existence of the problems related to the financing of the activity, respectively is an obvious indication of the enterprise being on the verge of bankruptcy. In this way, the author established that the prudent and rational management of the capital structure of the enterprise is an important managerial tool and of maximum utility in the conditions of the development of the local corporate environment, based on the following considerations:

- *first*, the capital structure is an instrument for creating the value of the enterprises;

- *secondly*, the capital structure is a tool for the strategic development of the enterprise, by attracting financing sources cheaper than the existing ones;

- *thirdly*, the capital structure is a tool for the recovery of the enterprises in crisis situation.

In order to argue the necessity of managing the capital structure, the author studied the structure of capital in the domestic industrial enterprises and its evolution during the period 2012-2017. The results of the research are shown generally in figure 11.



**Figure 11. Capital structure of indigenous industrial enterprises for 2012-2017**

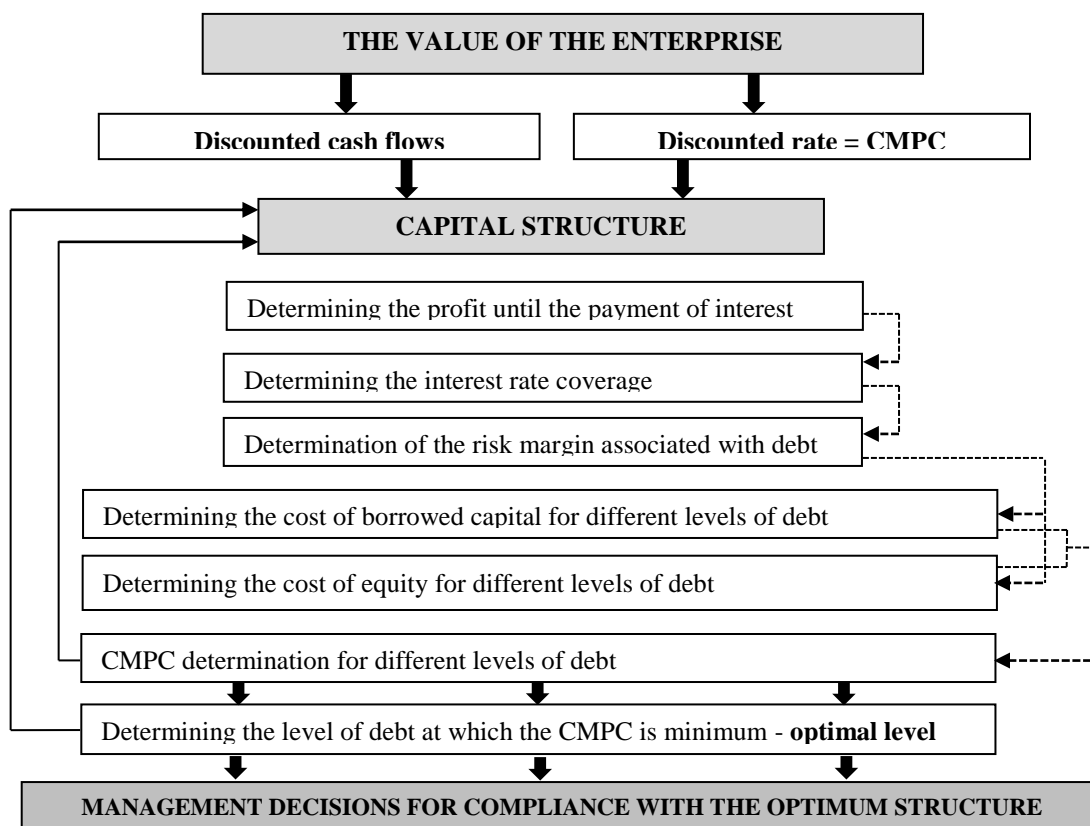
Source: Author estimates based on financial reports of enterprises

For a relevant analysis, in figure 11, the evolution of the average size of the capital structure in the analyzed enterprises is carried out in correlation with the evolution of the average size of the CMPC for the period 2012-2017.

The results of the structural analyzes of the capital of the analyzed enterprises do not show that the capital itself is the dominant source of financing the activity of the enterprises. The analysis between 95% between the enterprises, the capital itself 50% of the total liabilities of the enterprise. But a contradictory result can be transformed into the average values of a CMPC, the care during the analyzed period is reduced from 15.34% in 2012 to 13.99% in 2017. Usually, with the increase of the share of own capital in passive to the enterprise, there is an increase of a CMPC. The contradictory result is specifically modified in the macroeconomic environment of the Republic of Moldova, and is due to a significant reduction in the average years at the bank deposit and at a rate of NBM establishment.

The strategic and decisive importance with regard to the financing policy and related to making the high costs with the care capital, provided that the non-utilization can be used, in order to be able to use its resources to create works within the enterprises. English scholars R. Brealy and S. Mayers referred to the problem of determining optimal capital structures as one of the most important issues that remain unresolved in terms of modern financing.

The practical application of automatic financing of a mechanism for optimizing capital structures is difficult due to the involvement of indications, the determination of which is problematic due to the lack of statistics on the risks related to national economies. But it failed to increase the intensity, the authority to propose a model for determining the optimal capital structure for automatic enterprise, synthetically reproduced in figure 12.



**Figure 12. The estimation model of the optimal capital structure based on the logic of the enterprise value management**

*Source: developed by the author*

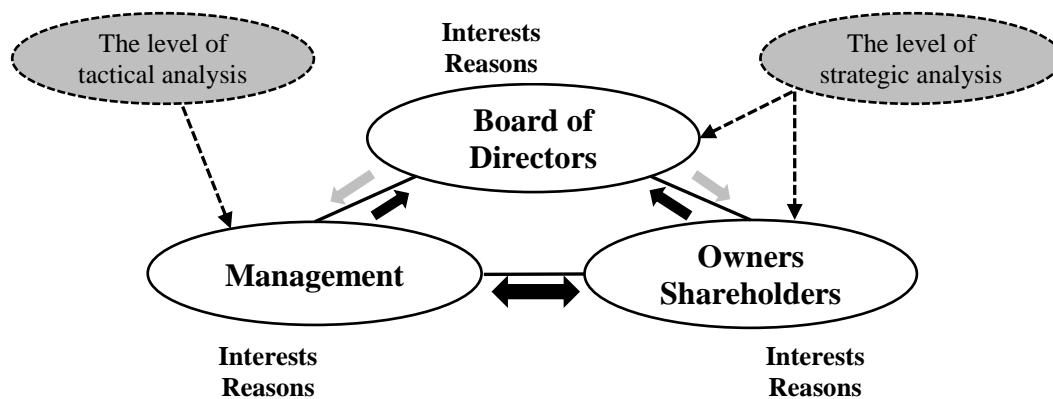
The model of analysis of the optimal structure of the capital proposed by the author, can be applied without restriction to different enterprises from different branches of the national economy. Enterprises that are currently successful in the market, have a stable growth rate, as well as those in crisis, can apply in practice and detect the impact of the potential decisions on the capital structure on reaching the fundamental objective of the enterprise activity - maximizing value. The results received confirm the theoretical models for optimizing the capital structure and can be used in the planning of the capital structure of the local enterprises.

The *third level* of the decision-making system of value management, called the value control system, in the author's opinion, can be solved by establishing a decision-making mechanism related to value management, which will be based on two groups of decisions:

- I. *Integration of value management processes in the decision-making system at the enterprise level;*
- II. *Establishing the decision-making system of value control.*

Even if there is a close connection between the decision groups, they perform mainly different functions: the first decision group is currently adopted, but with an impact on the value in the future, the second decision group determines the control over the execution of decisions made in the past (historical).

I. *Integration of value management processes in the decision-making system at the enterprise level.* In order to migrate the domestic enterprises to the principles of value-based management, it is necessary to implement the decision-making mechanism based on the principles of value at all levels of enterprise management. At the same time, the author considers that the migration to the management of the value of the enterprise, must be examined as a managerial innovation in 2 aspects: *innovation in financial analysis*, which implies changes in the principles and methods of measuring the financial results of the business activity, and *innovation in the system of management tools*, which implies the integration of the value philosophy in the decision-making systems at all levels of the corporate structure.



**Figure 13. The structure of the corporate enterprise's decision-making system and the areas of responsibility at the level of strategic and tactical analysis**

Source: developed by the author

Given that value-based management is an *innovation in the financial analysis of the enterprise*, we insist that in order to integrate the principles of value in the management of the enterprise it is necessary to adapt the decision-making system to the new criteria for evaluating the success of the enterprise. In this case, we consider that the value of the enterprise can be interpreted as a criterion of the efficiency of the management decisions adopted.

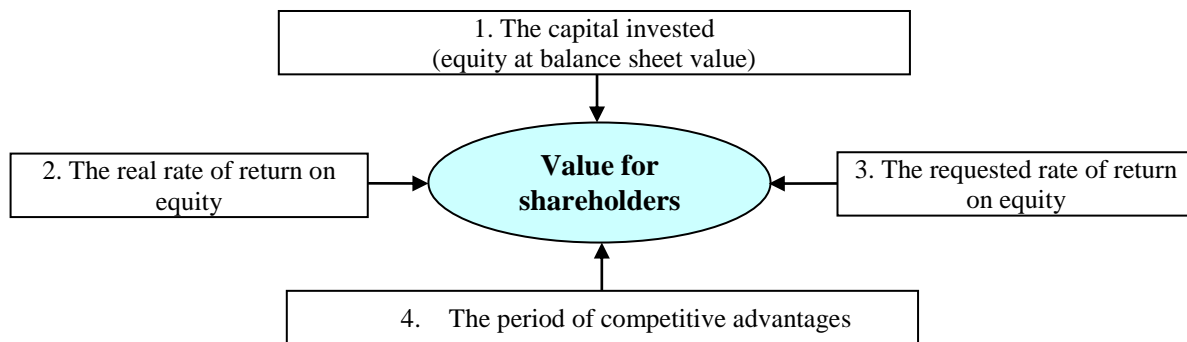
According to the author, in order to correlate the decision-making system of the enterprise with the new financial analysis model, we must divide and introduce this analysis model at two different levels: *the level of strategic analysis and the level of tactical analysis*, focused on the decision-making

structure of modern corporate society. Taking into account the main actors of the decision-making process within the corporate structure, their interests in the enterprise, which often do not coincide, and the reasons for participating in the decision-making act, the author schematically represented in the figure 13 the main actors and their areas of responsibility in the strategic and tactics analysis.

*The level of strategic analysis* involves making decisions in the field of establishing corporate strategies, which must be examined in terms of the ability of the strategies adopted to generate positive economic profit.

*The level of the tactical analysis* is used for short periods of time and constitutes the creation of a pilot system, which provides the direction towards the creation of the economic profit.

Given that the decisions regarding the corporate strategies under the management conditions based on the value must be examined in terms of their ability to generate positive economic profit, in order to establish the decision tree at *the level of the strategic analysis*, the author started from the formula of calculating the economic profit investigated previously. The importance of the formula lies in identifying the value generating factors for the shareholders, presented in figure 14, and respectively the decision-making vectors of the boards of directors in order to realize the strategy of maximizing the value of the enterprise.

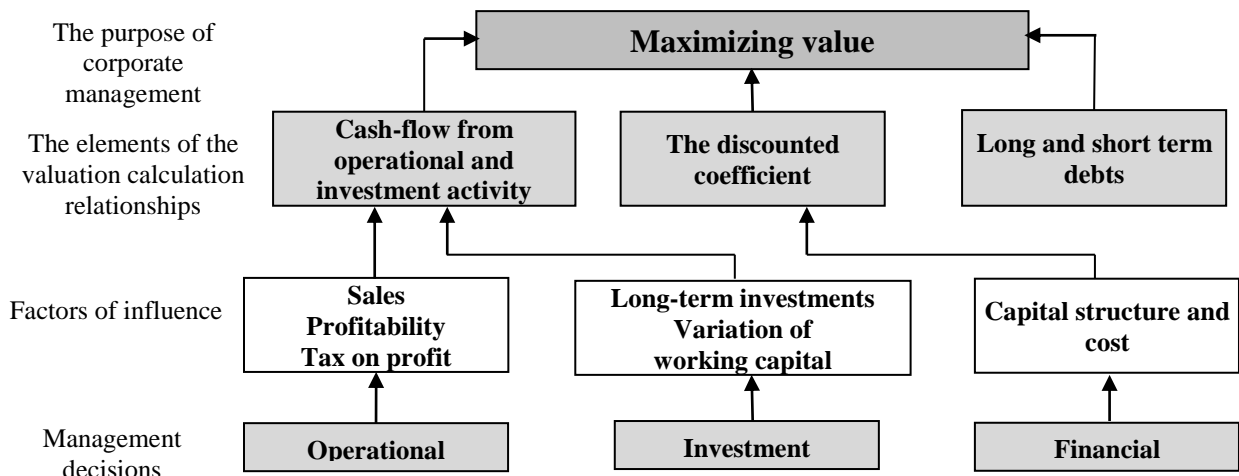


Note: The period of competitive advantages constitutes the capacity of the organization to generate a higher profitability than the one

**Figure 14. Decision-making competence at the level of strategic analysis**

Source: developed by the author

At the *level of the tactical analysis*, the decision architecture is conditioned by all the factors with impact on the value, which can be adjusted by the management of the enterprise and the specialists of the financial services during the management period. The value formation scheme synthesized in figure 15 starts from the bottom up, based on four levels, which blend together harmoniously and each lower level contributes to the development of the higher level.

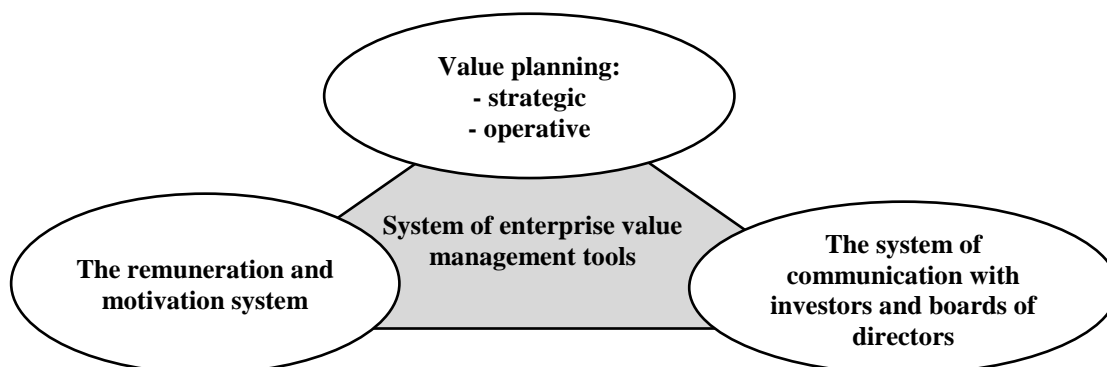


**Figure 15. The decision-making architecture at the tactical analysis level**

Source: elaborated by the author based on value management models

The main purpose of the management decisions at the tactical analysis level is the action on the factors with impact on the elements of the value management models (lower level factors). In order to achieve the goal of corporate management at the level of tactical analysis, the author proposes to divide the management decisions according to the principle of the activity fields of the enterprise: operational, investment and financial.

The second aspect of innovation in the implementation of value-based management is *innovation in the system of management tools*. The realization of the whole complex of measures to implement the concept of management based on value requires the restructuring of many management processes, in this context it is necessary to discuss the organization of the process of transition to this conception. A model of the decision-making system of transition to management on the basis of value principles is presented in Figure 16.



**Figure 16. Managerial innovations in the management of enterprise value**

*Source: elaborated by the author based on value management models*

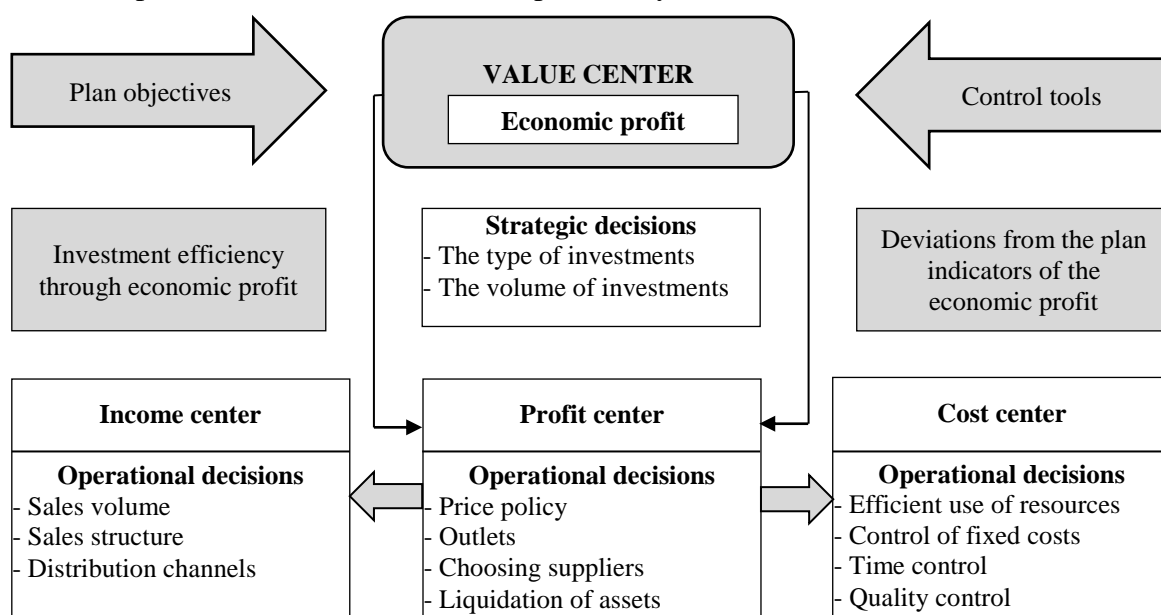
II. *The establishment of the decision-making system of value control* is dictated by the task of ensuring the long-term growth of the capital value of the owners of the enterprise. From the point of view of the financial model, this problem is solved if the enterprise generates a higher profit compared to the alternative options for placing the capital.

The system of monitoring the key factors of the value consists in creating feed-back links for immediate reactions when triggering the processes of destruction of value. In this regard, we consider it necessary to develop programs of value factors. These programs will be developed concurrently with the system of measures to realize the strategy of the enterprise, and the programs must be integrated in the operational activity of the enterprise and permanently monitored by the managers of different hierarchical levels, depending on the type of the value factors. The initiators, sponsors and consumers of the final results of the value factor monitoring program will be the boards of directors, and the direct executors - the management.

In this regard, we consider it important to divide the enterprise into financial responsibility centers, which involve structuring the relationships between the centers of responsibility based on the mechanisms of establishing the internal costs for the products and services of the center.

The delimitation of the centers of financial responsibility outlines the competences and the responsibility of all the units of the enterprise, and the management uses the centers created as a tool to establish the tasks of plan and to track their accomplishment. Based on the global experience of implementing value management, financial responsibility centers within corporate structures are called value centers. The role of the value centers is to detail the analysis of the creation of the cash flows and the control of the investment risk, necessary to ensure a positive economic profit. The basic characteristics of the value center and the relationships with the profit, income and cost centers are shown in figure 17.

Having the competences regarding the investment of the shareholders' capital, the value centers organize the process of the operational management of the lower level responsibility centers, that is the profit centers, revenues and costs. Figure 17 shows the interconnection between the value center and the subsystems of the financial responsibility centers: profit centers, revenues and costs. The decision-making system within the value center is focused on strategic decisions, and within the centers of financial responsibility on operational decisions. The budgetary goals for financial responsibility centers are set in correlation with the planned objectives of the economic profit. Thus, from the point of view of value centers, the value management of the enterprise involves the creation of a planning and control system based on the centers of financial responsibility based on the objective of increasing the value. The proposed planning system aims to highlight the contribution of all the structural units of the enterprise in creating value for the owners. The management team determining the set of indicators with an impact on the value for each financial responsibility center, will receive a tool for arguing the decisions and determining the priorities, and the board of directors will have a detailed control tool on the value creation processes at the level of the responsibility centers. financial.



**Figure 17. The decision-making structure of the value center**

*Source: developed by the author*

The conception of the management of the value of the enterprise, as an innovation in the management methods, allows to create models and algorithms for argumentation of the strategic decisions, which will allow to increase their quality. This is related to a few circumstances. First, unlike other concepts, value management proposes a system of indicators and analysis models that integrate different aspects of the activity of the enterprise into a unique technology to solve existing problems. The value indicator includes both the financial and non-financial aspects of the business activity. The existence of such an integral indicator facilitates the decision-making procedures, and the use of the given concept allows to organize correctly and to focus the analytical efforts in order to increase the value of the enterprise.

### 3. GENERAL CONCLUSIONS AND RECOMMENDATIONS

1. Given the instability of the economic situation, the basic indicator in assessing the level of stable development of the enterprise, its competitiveness and the balance of interests of different market participants is the value of the enterprise. This statement is argued by the fact that the value of



the enterprise integrates the main economic and financial indicators, which fully reflect the internal business processes and its external environment. At the contemporary stage, maximizing the market value of the enterprise is the fundamental objective of the enterprise management system. The practice of the developed countries shows that increasing the value of the enterprise determines its long and stable functioning, creating premises for increasing the welfare of the society and the socio-economic development of the country.

2. In determining the theoretical dimension of the value concept of the enterprise, the financial aspect of the notion of value of the enterprise was elucidated. In order to demonstrate the correlation of the notion of value of the enterprise with the aspects of the financial activity of the enterprise, the author studied the financial properties of the notion of value and the evolution of the theories of value.

3. The existence of divergences regarding the concept of value of the enterprise and the lack of disclosure of the value as a tool of management of the enterprise and an indicator of the success of the business activity, made it necessary to research the opinions of several authors and to formulate their own definition: *the value of the enterprise represents an analytical estimation of the efficiency of the enterprise activity, which characterizes the growth prospects of the enterprise, the efficiency of the management of the assets and liabilities of the enterprise in order to generate stable and increasing benefits for owners, managers, employees, creditors, state and society in general.* The proposed definition, extends and concretizes the essence of the realization of the value and favors the construction of an efficient system of management of the processes of formation of the value, in particular, and a system of management of the activity of the enterprise, in general. In the author's view, if the object of evaluation is a functioning enterprise, then its value must be determined not only for establishing the value of alienation, but also to manage future growth processes for stable and efficient functioning.

4. The notion of market value of the enterprise, often used in the practical activity, according to the author, differs from the notion of value of the enterprise. Therefore, we consider it important to delimit these two concepts, because the value of the enterprise is an indicator of the efficiency of the activity of the enterprise, used by the owners for the purposes of managing the enterprise and making management decisions, and the market value of the enterprise is used in the process of alienating the enterprise.

In order to outline the difference between these concepts, we will further specify the definition of the market value concept of *the enterprise which represents the most likely price at which it can be disposed of on an open market under the conditions of competition, and in the case of the operation of the enterprise, this indicator, in - in a generalized way, it characterizes the efficiency of the management of the enterprise. That is, it is assumed that the investors act competent, having the necessary information, and on the value of the enterprise are not reflected any situations of force majeure.*

5. The problem of increasing the value of the enterprise can be solved by implementing a new method of managing the enterprise, namely the management of the value of the enterprise. The analysis of the existing conceptions regarding the *enterprise value management* determined the author to develop the definition of the notion of *management of the value of the enterprise as a management method, which implies a continuous and cyclical process of strategic and operative decisions at all levels of the enterprise (from the council from management to operational level managers) in order to maximize the present and future value of the enterprise, based on a system of interdependent indicators with impact on value.* In a simpler acceptance, by value management we mean all decisions and measures aimed at changing the current value of the enterprise.

6. Analysis of existing theories and models regarding the enterprise value management of scientists F. Modigliani, M. Miller, A. Rappaport, B. Stewart, D. Stern, A. Damodaran, T. Copeland, T. Koller, D. Murrin, I. Egherev, S. Mordaşov, A. Secrieru, V. Savciuc, outlined the following basic determinants of value: the expected cash flows; the risk of investments, the value of attracting and servicing capital; the expected potential for growth (expansion) of the enterprise; the possibility of occurrence and existence of beneficial effects in the future.

7. In a crisis situation, the value of the enterprise is a basic indicator in evaluating the financial situation of the enterprise, its competitiveness and the balance of interests between different stakeholders in the activity of the enterprise (shareholders, managers, creditors, state, etc.).

Based on the results of the research of the criteria and characteristics of the crisis situations, the author argued the mechanism of overcoming the crisis situations through the value of the enterprise, which contains three action vectors:

- controlling the evolution of the value of the enterprise by creating the strategic value management model, by which we will neutralize the crisis threat criterion;

- the creation of the diagnostic system of the value destruction, by which we will neutralize the criterion of unpredictability of the crisis;

- immediate intervention in crisis management by creating the operational management model of enterprise value, by which we will neutralize the time deficit criterion for crisis reaction.

8. Following the application of the operational management model of the value on the industrial enterprises of the Republic of Moldova, and generalizing the results obtained within the financial positioning matrix "RCS-g", we find a worsening of the financial situation of the enterprises, namely: in 2013 most of the industrial enterprises they registered an intensive growth, but they were confronted with the problem of the deficit of resources, and in 2017 most of the enterprises recorded a slow growth or even decline in activity, on the background of a surplus of resources.

9. Following the practical application of the strategic value management model, we can mention the following: for most joint-stock enterprises the problem of value destruction consists in the fact that: a) the enterprises do not cover their expenses with the capital from the operating profit account; b) the increase of net assets, which does not generate a return adequate to the capital. We conclude that the *problem of value destruction in domestic industrial enterprises is the lack of an optimal capital structure*.

10. The practical results of the research carried out, allowed us to establish the following directions in order to manage the value creation processes within the indigenous industrial enterprises:

- increase the profitability of own capital by: engaging in the production process of all the assets of the enterprise, and the unused assets to be sold, ensuring a high return of the assets of the enterprise, reducing the costs in order to obtain a sufficient profit to cover the cost of the capital requested by the shareholders;

- ensuring a growth rate of net profit that would outperform the growth of equity, otherwise the registered profit will not allow to cover the cost of equity;

- replacing equity, which is more expensive, with attracted capital, either with payment or free of charge, the cost of which will obviously be lower than the cost of equity. In this context we recommend an optimal structuring of the enterprise capital.

11. Applying the econometric *model of estimating the value of the domestic enterprises*, elaborated by the author, we established the existence of a connection between the fundamental value of the equity and the net residual profit updated with the market capitalization of the joint stock enterprises. Based on the estimated regression coefficients we can conclude that each additional leu of

the balance sheet value of the equity increases the capitalization of the enterprise by 0.51 lei, and each additional leu of the residual profit increases with the market capitalization of the enterprise with 0.74 lei.

12. Under the conditions of the Republic of Moldova, the use of business value, both as a component of management decisions, and for the purposes of crisis prevention and crisis management, is accompanied by a series of methodological and applicative problems.

13. Based on the research conducted, the author found that high capital expenditures are a hindrance to the development of industrial enterprises in the Republic of Moldova, and they do not have policies and techniques to establish the optimal capital structure. However, the prudent and rational management of the capital structure of the enterprise constitutes an important managerial tool and of maximum utility in the conditions of the development of the indigenous corporate environment, based on the following considerations:

- first of all, the capital structure is a tool to create the value of the enterprises, because following the careful analysis of the capital structure of the local enterprises, we can detect essential reserves to maximize their value;

- secondly, the capital structure is a tool for the strategic development of the enterprise, by attracting financing sources that are cheaper than the existing ones, and respectively contributes to the full use of the potential of the enterprise;

- thirdly, the capital structure is a tool for the recovery of the enterprises in crisis.

14. The results of the analysis of the capital structure of the analyzed enterprises demonstrate that the equity is the dominant source of financing the activity of the enterprises. At 95% of the analyzed enterprises, the equity is more than 50% of the total liabilities of the enterprise. In the structure of the capital of the analyzed enterprises, the average size of the own capital for 2012 constituted 64%, respectively of the debts 36%, and for the year 2017 - 73%, respectively 27%. The results of the analysis confirm the tendency of increasing the share of own capital in the capital structure of the domestic enterprises with 9% during the analyzed period.

In the process of researching the theme and as a finality of the conclusions drawn, we have elaborated a series of **recommendations** regarding different decision-making levels, as well as decision-making factors:

*I. of a theoretical and scientific nature:*

1. Following the systemic investigation of the crisis situations in correlation with the value of the enterprise, the author proposes to identify the stages of the organizational crisis based on the evolution of the value indicators, as follows.:

- *the crisis of the strategy*, when an insignificant reduction of the value of the enterprise takes place, and the market value of the enterprise is higher than its own capital;

- *the crisis of results*, when the market value of the enterprise is equal to or less than the equity, but the value of the enterprise is higher than the debts of the enterprise;

- *the liquidity crisis*, when the market value of the enterprise is equivalent to the value of the debts;

- *bankruptcy crisis*, when the value of the enterprise is less than the size of the debts of the enterprise.

2. In the process of *financial stabilization of the enterprise*, the author considers it necessary to examine the enterprise at different stages of the life cycle based on three financial dimensions: liquidity, risk and value. In the author's opinion, the selected dimensions reflect in a synthetic way the quality of the capital of the enterprise and, being analyzed as a whole, they are indispensable for

understanding the characteristics of the functioning of the capital and identifying changes in the quality of the capital of the enterprise. Thus, the author establishes a series of indicators that must be monitored depending on the stage of the life cycle of the enterprise.

3. *The migration to the management of the enterprise based on the principles of value*, in our opinion, must be examined as a scientific and managerial innovation in 2 aspects: innovation in financial analysis, which implies changes in the principles and methods of measuring the financial results of the business activity, namely the transition from the accounting model to the financial analysis model; innovation in the system of management tools, which implies the integration of the value philosophy in the decision-making systems at all levels of the corporate structure.

#### *II. of a methodological nature:*

4. In order to achieve the main purpose of managing the value of the enterprise in a crisis situation, that is to recover the financial situation of the enterprise and to minimize the reduction of its value, the author has elaborated and proposes for implementation the management model of the value of the enterprise in crisis situation, consisting of three basic decision-making levels:

- implementation of a *value monitoring system*, which will signal the management of the enterprise regarding the evolution of value.

- implementation of a value piloting system, which will be achieved through: the operational management of the value (short term) and the strategic management of the value (long term).

- implementation of the *value control system*, by: evaluating the results of the planned-achieved type and correcting the financial objectives, the set and the size of the indicators.

5. In order to solve the decision-making tasks of the first level, the *level of monitoring the value*, the author recommends solving the problem of the mechanism of *diagnosis of the crisis situation*, in two ways, which are based on: the methods of evaluating the enterprise and the criterion of economic profit.

In using the methods of evaluating the enterprise, the author's approach is based on the fact that the current fundamental value of the enterprise represents the initial stage and, at the same time, the control point in crisis management. Respectively, depending on the evolution of the fundamental value of the enterprise, we can signal early and prematurely about the future entry of the enterprise in crisis, and in this context, we propose the delimitation of four states of the financial situation of the enterprise: growth, decline, worsening symptoms - prospects for short-term development, improvement symptoms - long-term development prospects.

In using the economic profit criterion, the author's approach is based on the fact that the destruction of the value of the enterprise is determined by the critical size of the key financial indicators of the enterprise. In this context, the author proposes the mechanism for establishing the critical point of destroying the value of the enterprise, based on the assumption of economic profit equal to zero.

6. In order to solve the concrete decision-making tasks of level two, *the level of control of value*, of the value management system of the enterprise in crisis situation, depending on the existence of two models of analysis of the activity of the enterprise, the author proposes to distinguish two sub-levels: *operational management of value and strategic management of value*.

*The operational value management model* can be used in the primary management of the value of the enterprise or in the case of small businesses, and is based on the traditional accounting analysis of the business activity. Within the operational management of the value of the enterprise, the author proposes to use the sustainable growth model, in which the Du Pont model is integrated, and the financial positioning matrix of the enterprise. The model of sustainable growth, allows to track the

entire activity of the enterprise and folds the decision-making system of the enterprise on two main dimensions: the operational policy and the financing policy.

*The strategic value management model* is based on the financial model for analyzing the business activity and corresponds to a certain conceptual level of enterprise development. Within the strategic management of the value of the enterprise, the author proposes to use the indicators of the strategic efficiency of the enterprise, that is: the indicators of the residual profit and the market performance indicators of the enterprise.

7. For the development of level three, *the level of control of value*, the author proposes the sharp outline of the decision-making system of the enterprise focused on two basic directions:

- integrating value management processes into the enterprise decision-making system. Based on the decision-making structure of modern corporate society, integration will be carried out at two levels: the level of strategic analysis and the level of tactical analysis;

- establishing the decision-making system of value control, the purpose of which is to ensure the burden of long-term growth of the capital value of the owners of the enterprise.

*III. of a practical nature:*

8. In order to solve the problem of *determining the optimal capital structure*, the author has elaborated and proposes for implementation the model of estimating the optimal capital structure applicable under the conditions of the Republic of Moldova, which is based on the establishment of risk indicators. To automate the mechanism for determining the optimal capital structure, the author has developed a spreadsheet program in the Microsoft Office Excel package, the purpose of which is to automatically identify the optimal capital structure based on the introduction of initial data.

9. To *establish the decision-making system of value control*, the author advocates the creation of *value centers* within the enterprise, which implies the creation of a planning and control system based on the centers of financial responsibility based on the objective of increasing value or economic profit.

The centers of value include the centers of financial responsibility: profit centers, revenues and costs. The decision-making system within the value center is focused on strategic decisions, and within the financial responsibility centers on operational decisions.

10. In order to remove the obstacles existing at present in order to manage the value of the enterprise, the author considers it appropriate to involve the following authorities: Ministry of Economy and Infrastructure - in the elaboration and connection of the existing normative framework in the field of evaluation to the current needs of the market; professional organizations of evaluators - elaboration of national standards of enterprise evaluation; National Commission of the Financial Market - informational assurance of the business evaluation by creating the information dissemination system by the joint stock enterprises, which will allow to increase the quality of the evaluation process, to accumulate statistical data about the domestic enterprises, but also to increase the investors' confidence.

Regarding the perspectives of the research carried out, we consider that the problem of the management of the value of the enterprise, as an innovation in the methods of management and the strategic management of the enterprise, is extremely complex, in continuous development and allows to create new models and algorithms for arguing the strategic decisions. . We consider that the system of indicators and the proposed analysis models, integrate different aspects of the activity of the enterprise into a unique technology to solve the existing problems and will allow the management of the local enterprises to increase the quality of their management, to facilitate the decision-making procedures and the to ensure sustainable development in the future.

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## ANNOTATION

**to the thesis to obtain the scientific degree of doctor in economic sciences  
"Value management – instrument for enterprise recovery in crisis situation"  
Beșliu Iurie, Specialty: 521.03. Economics and Management, Chisinau, 2019**

**Thesis structure:** introduction, three chapters, general conclusions and recommendations, bibliography consisting of 184 titles, 47 annexes, 170 basic text pages, including 28 tables, 49 figures and 41 formulas. The research results are published in 16 scientific papers, with a total volume of 9.25 author sheets.

**Keywords:** management, value, evaluation, enterprise value, enterprise market value, enterprise value management, estimation of enterprise value, crisis situation, life cycle, revenue method, expense method, market (comparative) method, value management models, econometric model, strategic value management model, operational value management model, sustainable growth model, sustainable growth rate.

**Field of study:** financial management, enterprise value management.

**Research goal:** to identify, develop and apply the value management mechanism in a crisis situation.

**Research objectives:** conceptual study of the notions of value and management of the value of the company, appreciation of the role and impact of the financial activity on the value of the company; examining the indicator of the value of the enterprise in terms of its importance for the development of the enterprise, analysis of the existing theories and basic models for managing the value of the enterprise; researching crisis situations in the activity of the company, determining the role and particularities of the recovery of the crisis situation in the financial management system through the theory of the value of the enterprise; elaboration of the mechanisms of diagnosis of the crisis situation and of the particularities of crisis management based on the principles of value according to the stage of the life cycle of the enterprise; identifying the management models of the value of the company and researching the particularities of the application in the domestic corporate practice; identifying and analyzing problems in the assessment and management of the value of Moldovan enterprises and proposing solutions regarding the recovery of local enterprises; elaboration of recommendations for improving the decision-making process from the perspective of the value of the company.

**Scientific novelty and results originality:** developing the concepts of "market value of the enterprise", "value of the enterprise" and "the value management of the enterprise" through the financial dimension of the business activity; argumentation of the mechanism for identifying the stage of the organizational crisis according to the evolution of the value indicators; arguing the mechanism of the management of overcoming crisis situations from the perspective of the company value; substantiating and arguing the value management system of the enterprise in a crisis situation; identifying the mechanism for establishing the critical point of crisis in the enterprise and approving the methodology for diagnosing the crisis situation; reasoning the decision-making vectors in crisis management at different stages of the life cycle of the enterprise; identification of the operational management model and the strategic value management model of the enterprise; elaboration and testing of the econometric model for estimating the value of the local companies; elaboration and application of the model for estimating the optimal capital structure applicable under the conditions of the Republic of Moldova; elaboration and argumentation of the decision-making process for the recovery of the crisis situation from the perspective of the value of the company.

**Scientific problem solved in this research:** consists in the scientific and methodological foundation of the value management mechanism in recovering the company in a crisis situation, and the directions for solving the research problem will be focused on the development of a system for diagnosing the crisis situation and the particularities of crisis management based on value, as well as the development of value management models in indigenous corporate practice.

**Theoretical significance and the applicative value of the paper** are determined by the research and development of the concepts of market value of the enterprise and management of the enterprise value; elaboration of models for diagnosing the crisis situation within the company; foundation of the methodological peculiarities of the management of the value of the enterprise in the recovery of the local enterprises; highlighting the problems and restrictions in the value management of enterprises in the practice of the Republic of Moldova.

The models proposed in the thesis will contribute to the operability of crisis situations detecting, locating the area of influence and finding solutions to overcome them.

**Implementation of scientific results:** the most important results of the research were accepted for implementation by the domestic industrial companies, such as: "Incomlac" JSC, "Moldagrotehnica" JSC, "Floarea Soarelui" JSC, "Magistrala" JSC, "Electromontaj-Nord", etc.



## АННОТАЦИЯ

к диссертации на соискание ученой степени доктора экономических наук  
«Управление стоимостью - инструмент восстановления предприятия в условиях кризиса»  
Бешлиу Юрий, специальность: 521.03. Экономика и менеджмент, Кишинев, 2019

**Структура диссертации:** введение, три главы, общие выводы и рекомендации, библиография, состоящая из 184 наименований, 47 приложения. Работа изложена на 170 страницах основного текста и содержит 28 таблиц, 49 рисунков и 41 формулу. Исследования отражены в 16 научных публикациях объемом в 9,25 авторских листов.

**Ключевые слова:** управление, стоимость, оценка, стоимость компании, управление стоимостью компании, оценка стоимости компании, кризисная ситуация, метод дохода, метод затрат, рыночный метод, модели управления стоимостью, эконометрическая модель, модель стратегического управления стоимостью, модель оперативного управления стоимостью, модель устойчивого роста, устойчивый темп роста.

**Область исследования:** финансовый менеджмент, управление стоимостью предприятия.

**Цель исследования:** выявить, разработать и применить механизм управления стоимостью в кризисной ситуации.

**Задачи исследования:** концептуальное изучение понятий «стоимости» и «управления стоимостью компании», оценка роли и влияния финансовой деятельности на стоимость компании; изучение показателя стоимости предприятия с точки зрения его значимости для развития предприятия, анализ существующих теорий и базовых моделей управления стоимостью предприятия; исследование кризисных ситуаций в деятельности предприятия, определение роли и особенностей восстановления кризисной ситуации в системе управления финансами с помощью теории стоимости предприятия; разработка механизмов диагностики кризисной ситуации и особенностей антикризисного управления на основе принципов стоимости в соответствии с этапом жизненного цикла предприятия; выявление моделей управления стоимостью компании и исследование особенностей применения в отечественной корпоративной практике; выявление и анализ проблем в оценке и управлении стоимостью молдавских предприятий и предложение решений относительно восстановления предприятий; разработка рекомендаций по совершенствованию процесса принятия решений с точки зрения стоимости компании.

**Научная новизна исследования:** разработка понятий «рыночная стоимость предприятия», «стоимость предприятия» и «управление стоимостью предприятия» через финансовое измерение деятельности предприятия; аргументация механизма выявления стадии организационного кризиса; аргументация механизма управления преодолением кризисных ситуаций с точки зрения стоимости компании; обоснование системы управления стоимостью предприятия в кризисной ситуации; выявление механизма установления критической точки наступления кризиса на предприятии и утверждение методологии диагностики кризисной ситуации; обоснование векторов принятия решений в антикризисном управлении на разных этапах жизненного цикла предприятия; выявление модели оперативного и стратегического управления стоимостью предприятия; разработка и апробация эконометрической модели для оценки стоимости местных компаний; разработка и применение модели для оценки оптимальной структуры капитала, применимой в условиях Республики Молдова; разработка и обоснование процесса принятия решений по восстановлению кризисной ситуации с точки зрения стоимости компании.

**Важная научная проблема решаемая в области исследования** заключается в научно-методическом основании механизма управления стоимостью при восстановлении компании в кризисной ситуации, а направления решения исследовательской проблемы будут направлены на разработку системы диагностики кризисной ситуации и особенности антикризисного управления на основе стоимости, а также разработка моделей управления стоимостью в отечественной корпоративной практике.

**Теоретическая значимость и прикладная ценность** работы определяются исследованием и разработкой концепций «рыночной стоимости предприятия» и «управления стоимостью предприятия»; разработка моделей для диагностики кризисной ситуации; обоснование методологических особенностей управления стоимостью предприятия; выделение проблем и ограничений в управлении стоимостью предприятий в практике Республики Молдова. Модели, предложенные в диссертации, будут способствовать оперативности выявления кризисных ситуаций, определения области влияния и поиска решений для их преодоления.

**Внедрение научных результатов:** наиболее важные результаты исследований были приняты к внедрению отечественными промышленными предприятиями, такими как: «Incomlac» А.О., «Moldagrotehnica» А.О., «Floarea Soarelui» А.О., «Magistrala» А.О., «Electromontaj-Nord» А.О. и др.

## ADNOTARE

### la teza pentru obținerea gradului științific de doctor în științe economice „Gestiunea valorii – instrument de redresare a întreprinderii în situație de criză” Beșliu Iurie, Specialitatea: 521.03. Economie și management, Chișinău, 2019

**Structura tezei:** introducere, trei capitole, concluzii generale și recomandări, bibliografia alcătuită din 184 de titluri, 47 anexe și este expusă pe 170 de pagini text de bază și conține 28 de tabele, 49 figuri și 41 de formule. Cercetările sunt reflectate în 16 publicații științifice cu un volum de 9,25 c.a.

**Cuvinte cheie:** gestiune, valoare, evaluare, valoarea întreprinderii, valoarea de piață a întreprinderii, gestiunea valorii întreprinderii, estimarea valorii întreprinderii, situație de criză, ciclul de viață, metoda veniturilor, metoda cheltuielilor, metoda de piață (comparativă), modele de gestiune a valorii, model econometric, model de gestiune strategică a valorii, model de gestiune operativă a valorii, modelul creșterii sustenabile, rata creșterii sustenabile.

**Domeniul de studiu:** management financiar, gestiunea valorii întreprinderii.

**Scopul cercetării** constă în identificarea, dezvoltarea și aplicarea mecanismului de gestiune a valorii în situație de criză.

**Obiectivele cercetării:** studierea conceptuală a noțiunilor de valoare și gestiune a valorii întreprinderii, aprecierea rolului și impactului activității financiare asupra valorii întreprinderii; examinarea indicatorului valorii întreprinderii prin prisma importanței acestuia pentru dezvoltarea întreprinderii, analiza teoriilor și modelelor de bază existente în vederea gestiunii valorii întreprinderii; cercetarea situațiilor de criză în activitatea întreprinderii, determinarea rolului și particularităților redresării situației de criză în sistemul managementului financiar prin prisma teoriei valorii întreprinderii; elaborarea mecanismelor de diagnosticare a situației de criză și a particularităților gestiunii crizei în baza principiilor valorii în funcție de etapa ciclului de viață a întreprinderii; identificarea modelelor de gestiune a valorii întreprinderii și cercetarea particularităților aplicării în practica corporativă autohtonă; identificarea și analiza problemelor în evaluarea și gestiunea valorii întreprinderilor din Republica Moldova și propunerea soluțiilor privind redresarea întreprinderilor autohtone; elaborarea recomandărilor de perfecționare a procesului decizional prin optica valorii întreprinderii.

**Noutatea științifică** constă în: dezvoltarea conceptelor de „valoare de piață a întreprinderii”, „valoare a întreprinderii” și „gestiune a valorii întreprinderii” prin prisma dimensiunii financiare a activității întreprinderii; argumentarea mecanismului de identificare a etapei crizei organizaționale în funcție de evoluția indicatorilor valorii; argumentarea mecanismului gestiunii depășirii situațiilor de criză prin prisma valorii întreprinderii; fundamentarea și argumentarea sistemului de gestiune a valorii întreprinderii în situație de criză; identificarea mecanismului de stabilire a punctului critic de apariție a crizelor în cadrul întreprinderii și aprobarea metodologiei de diagnosticare a situației de criză; argumentarea vectorii decizionali în gestiunea crizelor la diferite etape ale ciclului de viață a întreprinderii; identificarea modelului de gestiune operativă și modelului de gestiune strategică a valorii întreprinderii; elaborarea și testarea modelului econometric de estimare a valorii întreprinderilor autohtone; elaborarea și aplicarea modelului de estimare a structurii optime a capitalului aplicabil în condițiile Republicii Moldova; elaborarea și argumentarea procesului decizional de redresare a situației de criză prin optica valorii întreprinderii.

**Problema științifică importantă soluționată în domeniul de cercetare** constă în fundamentarea științifică și metodologică a mecanismului de gestiune a valorii în redresarea întreprinderii în situație de criză, iar direcțiile de soluționare a problemei de cercetare vor fi axate pe dezvoltarea unui sistem de diagnosticare a situației de criză și particularităților gestiunii crizei în baza valorii, precum și dezvoltarea modelelor de gestiune a valorii în practica corporativă autohtonă.

**Semnificația teoretică și valoarea aplicativă a tezei sunt determinate de** cercetarea și dezvoltarea conceptelor de valoare de piață a întreprinderii și gestiune a valorii întreprinderii; elaborarea modelelor de diagnosticare a situației de criză în cadrul întreprinderii; fundamentarea particularităților metodologice ale gestiunii valorii întreprinderii în redresarea întreprinderilor autohtone; evidențierea problemelor și restricțiilor în gestiunea valorii întreprinderilor în practica Republicii Moldova.

Modelele propuse în cadrul tezei vor contribui la operativitatea depistării situațiilor de criză, localizării ariei de influență și găsirea soluțiilor de depășire a acestora.

Rezultatele cercetărilor efectuate vor putea fi utilizate în activitatea practică a întreprinderilor industriale, firmelor de audit și consulting, a organizațiilor profesionale independente, în sistemul de instruire a cadrelor din economia națională și a studenților de la instituțiile de învățământ superior cu profil economic etc.

**Implementarea rezultatelor științifice:** cele mai importante rezultate ale cercetării au fost acceptate spre implementare de către întreprinderile industriale autohtone, precum: „Incomlac” SA., „Moldagrotehnica” SA., „Floarea Soarelui” SA., „Magistrala” S.A., „Electromontaj-Nord” S.A. ș.a.

**BEȘLIU IURIE**

**VALUE MANAGEMENT - INSTRUMENT FOR  
ENTERPRISE RECOVERY IN CRISIS SITUATION**

**521.03 - ECONOMY AND MANAGEMENT IN THE FIELD OF ACTIVITY**

**Summary of the doctoral thesis in economics**

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