

Financial Evaluation of the JSC “Linas” and JSC “Utenos Trikotažas” Activities of Economic Value Added

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Abstract

With the increase of competition in the textile market evaluation of economic efficiency and gained economic profit is becoming one of the most relevant domains in companies' activity. The article presents debatable questions of economic profit and economic value added and reveals value components and factors influencing economic profit. Having discussed the advantages and disadvantages of economic profit, the dynamics of economic value added in JSC „Linas“ and JSC „Utenos trikotažas“ are provided in the article.

Key words: economic value added, economic profit, evaluation, weighted average cost of capital, activity.

Introduction

Even the heads of privately-owned enterprises do not always clearly understand what the main goal of their activity is. Is it profit? Is it costumers' needs satisfaction? Is it the growth of turnover? Is it employees' satisfaction? Or is it international development? We have probably noticed these goals to be declared in various advertisements or annual statements of the companies. However, by declaring these goals, quite often the main condition for setting up a company is forgotten or ignored. Companies are set up to enlarge added value for the shareholders. For many years the theory of economics claimed that the main objective of the company must be enlargement of the value of the shareholders' equity, however in the course of time the majority ignored or wrongly understood it. Measures chosen by the shareholders, heads or market analysts for the analysis of the company activity, clearly prove this fact. Changes demand new thinking and new measures for the analysis of company activity, which could not only indicate changes in the company value but would be comprehensible and could serve as objective tools for companies' management. Turning back to the enlargement of the value of shareholders' equity forced to change attitude towards measurement of the efficiency of the activity including

the cost of the shareholders' equity. EVA - economic value added, economic profit became essential novelty, which changed the situation in the 90s. This measure is clearly understood, suitable for employees' motivation, it helps to comprehend and implement the goal of the company activity, i.e. to enlarge the value of the shareholders' equity (Janušas, 2002).

Relevance of the research. With rapid development of the state's economy and improvement of the technical and financial capacity of companies, evaluation of the efficiency of companies' activity (economic profit) is becoming one of the most relevant spheres in companies' activity. Being aware that the Lithuanian textile industry takes first place according to the number of created workplaces and second place according to the value of sold production (after the food industry), its problems are relevant not only for textile companies but for the whole country as well.

Subject of the research. Economic activities of JSC „Linas“ and JSC „Utenos trikotažas“.

Aim of the research. To evaluate economic profit of the economic activities of JSC „Linas“ and JSC „Utenos trikotažas“ by revealing it determining factors.

Objectives:

- 1) to provide the conception and the essence of the economic value added (EVA) in accordance with the performed analysis of scientific literature;
- 2) to perform financial evaluation of the economic activities of JSC „Linas“ ir JSC in terms of economic profit (EVA).

Research methods. Systemic, comparative and logical analysis of scientific literature, analysis of relative ratios (coefficients), data systematizing and complex generalization.

Theoretical aspects of financial evaluation of the company's activities by the economic value added (EVA)

In scientific literature EVA (*economic value added*) is called differently: economic profit, new value created or simply EVA (Boguslauskas V., Jagela-

vičius G., 2002). In the works of Lithuanian authors new value created is abbreviated as EPP. In addition, in the financial theory the economic value added is known as economic profit and as a result it totally differs from the traditional means of measurement of cash flows (Harper, 2003).

Most frequently EVA abbreviation is translated into Lithuanian as *ekonominė pridėtoji vertė*, however this associates with value added, which is used speaking about the value added tax. In fiscal sense, value added is a commodity price, less the value of raw materials purchase and the value of services provided by employees, and EVA is what remains having deducted all costs from the commodity price. Therefore, in order to avoid confusion the concept of *economic profit* or just the abbreviation *EVA* is frequently used (Boguslauskas, Jagelavičius, 2002).

According to Boguslauskas and Jagelavičius, EVA is a new value created in a chosen accounting period which indicates how much the value of the business being investigated has increased or decreased by showing the influence of every activity (subdivision) on the new value created (Jagelavičius, Boguslauskas, 1998).

Bennet Stewart, the creator of EVA, defines the economic profit as follows: economically the value (EVA) is created when the company (business) gets yield that is bigger than economical cost for getting this yield. In other words, EVA is the key to the creation of welfare (Stewart, S. & Co. Research, 2000). Economic cost includes not only expenses, reflected in the profit (loss) account, but the cost of capital as well. On the grounds of this viewpoint of the value, the value is created only when incomes exceed all costs, including the capital ones. Improvement (creation) of the business value ensures normal existence of the company (business) and sufficiency of funds for business development because the shareholders purchase shares and invest into the company expecting improvement of the company value, i.e. the company incomes will be bigger than expenses and cost of the capital. If the providers of the capital do not get sufficient economic profit, which compensates their risk and time value of money, they will collect their capital and look for bigger profitability. The company which does not get economic profit will have difficulties in attracting more capital for financing of its development because the price of its shares will have a tendency to drop, in addition, such a company will pay bigger interests for bonds or bank loans.

Bennet Stewart separately defines the creation of the equity of the owners of the company, which is reflected by change of the prices of the shares during the period, dividends paid and emission of shares from the company funds. Though the creation of

the value and the creation of the equity (assets) of the shareholders are used as synonyms but they have subtle differences. The value created can be measured by using data of the company's accountability and it depends on the company's activity, while increase of the shareholders equity mostly depends on the information that gets into the aftermarket. However, these two measures (the value created by the company and the increase of shareholders' equity) are directly proportional when the heads of the company provide all the essential information for the capital market and when the market relies on the company information. Dependence of the price of the shares on the value created by the company is proved in literature (Boguslauskas, Jagelavičius, 2002).

Generally, from a financial point of view, the company activity is evaluated according to the received net profit and generated cash flows. However, in calculation of net profit, the expenses of the capital are not evaluated at all; therefore it frequently appears that the company receiving positive net profit does not improve its value.

When describing a financial situation of the company, traditionally such measures as net profit, cash flows from company activity and sales or the relations of these measures with the capital or assets of the company are used. However, quite often traditional measures evaluate the financial situation non-uniquely and they enable to manipulate these measures by creative use of accounting (Boguslauskas, Jagelavičius, 2002). This is the main problem of financial situation evaluation.

Thus EVA measure compares activity profit with the cost of the capital employed in the business. The idea of EVA is that a shareholder must get such return, which would compensate the risk taken by him/her (Russel; Zelgalve, 2001). Hence the invested capital must provide at least the same return as if it was invested into a company of a similar risk group in the capital market. In case the situation is different, from the shareholders' point of view, profit was not gained and the company activity reduced his/her capital. If EVA equals zero, it may be considered to be the achievement of the shareholder because the return of the invested capital compensated risk. If the economic value added is more than zero it means that the company worked successfully (Kislingerova, 2000). Therefore, equalled average of the capital market return can be used as a minimum of the return. This method is acceptable because (at least in foreign markets) a minimum return can be easily received from different long history having investments in aftermarket. The basis of EVA is the articles of natural financial accountability (borrowed capital, own capital and activity profit), but it differs from traditional

measures because the capital price is used for calculation of economic profit (Janušas, 2002).

Factors influencing EVA (the value created), value factors.

The heads of the company must understand which factors determine EVA. The organization can not directly improve its value, it must influence the created value through factors, which can be influenced by it. These factors can be divided as follows (Kaplan, Norton, 1992):

- financial: what the shareholders', creditors', potential investors' attitudes towards the company are;
- customers: how our products look like and their attractiveness to buyers;
- internal: what should be improved;

- innovations': how we are creating a new value:.

The factor influencing the value is any magnitude of activity evaluation, change of which changes the value created by the company (see Table 1). However, the impact of every factor on economic profit must be clear for the management of the company and in order to create bigger value. Taking into consideration all these factors, respectively goals must be set for the subdivisions and the heads of the company. Figure 1 presents the factors that have influence on economic profit, which show the relation between the goals of the company and the four previously mentioned factors that influence the value: financial, customers', internal and innovations'.

Table 1

Examples of the scenarios of EVA improvement

Optimization of value components	Value factors	Strategic steps
Net profit	Bigger sales and sales development	Patent barriers, shorter period of time from idea to market, innovative products (not genetic), marketing of niches, etc.
	Lower expenses	Economy of scale production, raw materials purchase without dealers, more efficient process of production, supply and sale, better usage of resources, efficient planning of duties
Cash flows	Cash flows from company activity	Efficient circulating capital management
	Cash flows from financial and investment activity	Efficient acquisition of fixed assets, selling of non-efficient ones, choosing the policy of financial activity
Cost of capital	Reducing business risk	Better and more steady activity compared to the competitors, long-term contracts, installation of new projects
	Optimal structure of the capital	To achieve the structure of the capital that minimizes all expenses, optimizing taxes to the budget
	Reduction of debit expenses	Reduction of contingencies (income instability), employment of financial instruments
	Reduction of the expenses of the shareholders' equity	Creation of constant value (EVA)

Source: Boguslauskas, V., Jagelavičius, G. (2002). Įmonės veiklos finansinis vertinimas. Monografija. (Financial Evaluation of Company Activity. Monograph.) Kaunas: Technologija.

The common goal of the heads of the company, integrating all other aims raised, is constant improvement

of the company value. Increase of the value during a certain period is expressed by the EVA measure. Economic profit is improved when net profit and cash flows from the company activity are increasing and the cost of the capital is decreasing (Leahy, 2000).

Cash flows and net profit gained from the activity depend on the factors that have influence on the value, cost of the capital is minimized in the presen-

ce of the optimal structure of the capital; this can be managed by the heads of the company through the factors influencing the value, as it is provided in Figure 1. There are many companies, which employ one or the majority of these strategies in order to improve the value of the company (business) (Jagelavičius, 1999).

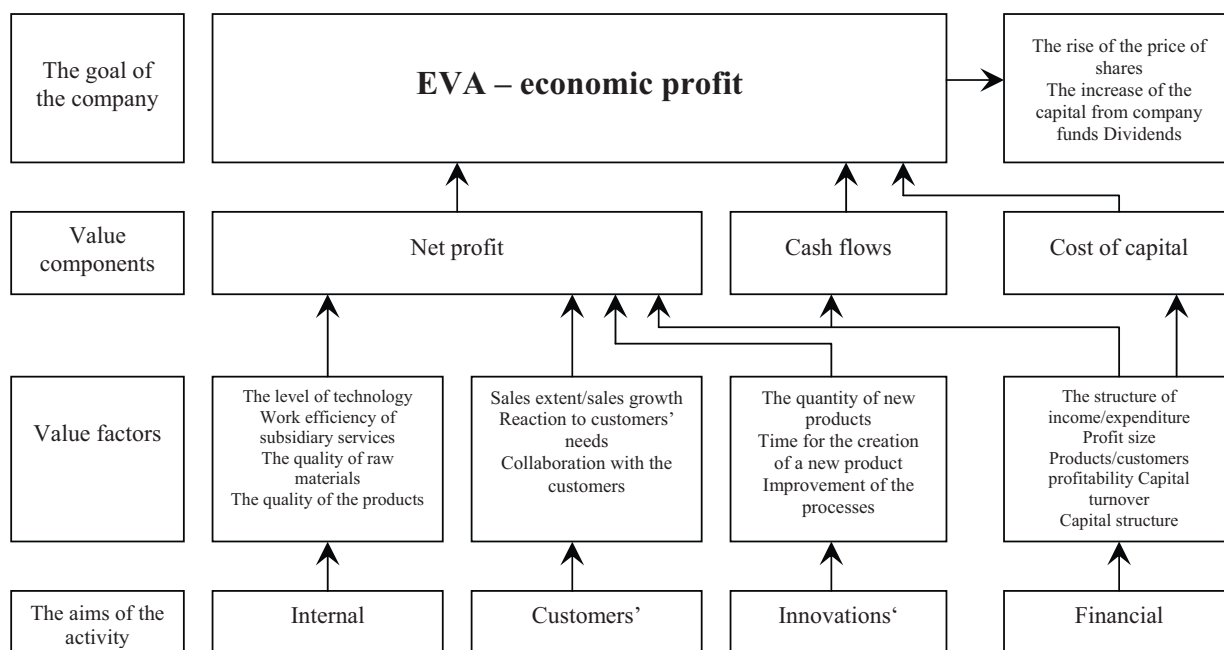


Fig. 1. Goals of the company and the factors influencing the value

Source: Jagelavičius, G. (1999). Ekonominė pridėtinė vertė – pagrindinis finansinės situacijos įvertinimo rodiklis. Socialiniai mokslai,)Economic Value Added – a Principal Measure of Financial Situation Evaluation. Social Sciences) nr. 1 (18), p. 67–72.

If the heads of the companies act as a team with the shareholders, their common aim would be maximizing of EVA. Being aware how it is calculated it is easy to deduce the main principles of company value creation.

Economic profit can be calculated as net profit minus cost of capital (Jagelavičius, Boguslauskas, 1999):

$$EVA = EBIT - A \cdot WACC \quad (1)$$

Here: EBIT is earnings before interest and taxes; A is all the assets of the company at the end of the period; WACC is weighted average cost of the capital.

The function of activity profit before interest and taxes from sales would be as follows:

$$EBIT = S - S \cdot SS\% - OE \quad (2)$$

Here : S is sales; SS% is the part of net cost of sold production in sales; OE is operating expenses.

Weighted average cost is calculated according to the following formula:

$$k_{wacc} = \frac{D}{E+D} \cdot k_d + \frac{E}{E+D} \cdot k_e \cdot (1-T) \quad (3)$$

Here: k_d is cost of borrowed capital; k_e is cost of own capital; D is the value of borrowed capital; E – the value of own capital; T – profits tax rate.

Therefore, economic profit includes net profit, cash flows from the company activity and cost of the capital, and it describes the financial situation of the company more precisely than traditional measures of

company activity. In addition, in economic profit the cost of own capital is evaluated and it induces to use all capital effectively not only the borrowed one.

The advantages and disadvantages of economic profit. Very frequently economic profit is used as activity measure of business or the company. In USA the majority of large enterprises including Coca Cola, Whirlpool etc. began to use economic profit in various forms as their main indicator for profitability measurement.

The origin of EVA measurement lies in the times of Ricardo in the middle of the first decade of 19th century when Ricardo used the concept of “super normal rent” to describe economic value. In the middle of the third decade of 20th century General Motors used the measure called “residual income” in order to indicate profit that remained after different expenses, including deduction of the cost of the capital. Though management accounting employed these measures for many years, they were revived, patented and popularized by consultancy Stern Stewart & Co, which newly defined it as EVA.

The main difference between EVA calculation and traditional financial evaluation of activity, for example the relation of net profit with return on net assets - RONA, is that EVA encompasses cost of the capital and expresses the created value in clearly measured units, i.e. money.

EVA calculations have some additional advantages like:

- 1) EVA promotes to use all capital effectively, not only the borrowed one by clear acknowledgment of the significance of the capital and the expenses related to it;
- 2) EVA clearly reveals the relation of profitability and the use of the capital to gain this profit, therefore EVA can be salutary for the evaluation of investment;
- 3) EVA can indicate the contribution of every product, customer and activity in the creation of value;
- 4) The calculation of EVA can be deduced from the calculation of discounted cash flows without major difficulties;
- 5) EVA is the measure of period activity and thus it is suitable for the evaluation and motivation of the heads' activity.

However, some difficulties arise in EVA calculation because a precise methodology of the cost of the capital setting may be needed for practical calculations and adjustment of traditional financial statement.

Table 2

Comparison of traditional income (loss) and economic profit (EVA) statements

Traditional income (loss) statement		Economic profit (EVA) statement	
	Sales		Sales
minus	Net cost of sold goods	minus	Net cost of sold goods
equals	Gross profit	equals	Gross profit
minus	Activity costs	minus	Activity costs (after capitalization of projects expenses)
equals	Activity profit (profit before interest and taxes (PBIT))	equals	Activity profit (earnings before interest and tax (EBIT))
minus	Interest	minus	Readjusted profits tax
equals	Profit before taxes	equals	Net operating profit after tax (NOPAT)
minus	Profits tax	minus	Cost of capital
equals	Net profits	equals	Economic profit (EVA)

Source: Jagelavičius, G. (1999). Ekonominė pridėtinė vertė – pagrindinis finansinės situacijos įvertinimo rodiklis. Socialiniai mokslai, (Economic Value Added – a Principal Measure of Financial Situation Evaluation. Social Sciences) nr. 1 (18), p. 67–72.

In Table 2 traditional income (loss) statement is compared to the statement used for the calculation of economic profit. The income (loss) statement is a financial statement which presents income and cost for performed services and works of the company in a certain period. The measures of this statement describe the results of production activity for an accounting period. If the last line of the table is positive, it may be stated that the company worked well. While in the management of the capital of the company, according to EVA, the last line generalizes all company activity, not net profit alone and evaluates all existing cost.

Consequently, the theory of economic profit evaluates the company activity by one measure of EVA, which evaluates all the expenses of the company; however it does not have the tool that could enable to optimize the company activity and improve the value of this measure.

Financial evaluation of economic profit (EVA) in JSC „Linas“ and JSC „Utenos trikotažas“

The goal of the company operating in every market is maximization of the shareholders' equity.

On the grounds of the formulas presented in the conceptual part of the article, economic profit (EVA) of JSC „Linas“ and JSC „Utenos trikotažas“ was calculated. The capital of the companies consists of issued ordinary shares and borrowed capital. As the capital of the company is composed from several components and the cost of all of them are different, thus the cost of the capital of the company is calculated as weighted average of these components (see formula 3), in which the weight of every component is its part in the total capital of the company.

The cost of borrowed capital is a percentage value, which shows how much the borrowed capital costs to the company. The cost of assets capital is much more difficult to evaluate than the cost of borrowed capital. Many models were designed for the evaluation of the cost of assets capital, but the main ones are the following: CAMP, *Discounted Cash Flow* (DCF) and the method of comparison. As CAMP (*Capital Asset Pricing Model*) and DCF model are difficult to apply in practice due to the lack of data, the method of comparison was applied to evaluate the cost of own capital of JSC „Linas“ and JSC „Utenos trikotažas“, when the average profitability of own capital of similar risk group companies, i.e. tex-

tile branch. This average profitability of own capital of the textile branch is considered as the cost of own capital of JSC „Linās“ and JSC „Utenos trikotažas“. Tables 3 and 4 present the dynamics of economic value added (EVA) of JSC „Linās“ and JSC „Utenos trikotažas“ in 2002-2007.

As it is seen in Table 3, economic value added of JSC „Linās“ was negative three times during the analysed period (in 2003 it was – 2488, 6; in 2006 it

was -7032, 6, in 2007 it was -2856, 52). Such EVA measure reveals that JSC „Linās“ receives income lower than economic cost to earn it. As it can be noticed in the table, negative EVA results during the analysed period were determined by small or negative activity profit (EBIT) values. During all analysed period JSC „Linās“ created from 321,67 to 4185,91 thousand LTL of economic profit or new value.

Table 3

Dynamics of economic value added (EVA) of JSC „Linās“ in 2002–2007

Measures	2002	2003	2004	2005	2006	2007
EBIT, in thousands. LTL	7033,90	2201,60	6914,66	3428,37	-4280,49	355,32
Sales, in thousands. LTL	69880,02	69985,08	74238,13	73290,02	60077,51	64422,39
The part of net cost of sold production in sales	0,67	0,76	0,69	0,70	0,80	0,77
Activity costs, in thousands. LTL	16026,50	14685,80	15757,67	18434,04	16566,34	14706,63
Own capital, in thousands. LTL	32137,05	32832,67	32846,82	35563,61	31624,03	32159,61
Borrowed capital, in thousands. LTL	26163,24	23160,92	18965,32	18495,51	8715,29	14029,64
The part of borrowed capital in all assets, proc.	44,88	40,67	36,60	34,21	21,60	30,36
Whole assets, in thousands. LTL	58300,29	56947,80	51822,13	54059,12	40351,85	46209,23
Own cost of capital, in percents	4,8	11,4	13,6	7,10	7,7	8,3
Borrowed cost of capital, in percents	5,87	4,81	3,95	3,7	4,28	4,55
Profits tax rates, in percents	0,15	0,15	0,15	0,15	0,15	0,15
Weighted average cost of capital (WACC), in percents	4,89	8,24	9,85	5,75	6,82	6,95
Economic value added (EVA), in thousands. LTL	4185,91	-2488,26	1810,73	321,67	-7032,60	-2856,52

Source: calculated and compiled by the authors, in accordance with the reports on the activities of JSC „Linās“.

The highest EVA is noticed in 2002 when activity profit was the biggest (7033,9 thousand, LTL), however. in 2003 economic profit was negative (-2488, 26 thousand, Lt) as a result of decreased activity profit, even in 68,7%, and increased weighted average cost even in 3,35 points. Thus, in 2003 borrowed capital constituted 40,67% of all the structure of the capital and this resulted in the value of 8,24% of weighted average cost of the capital and respectively lower economic value added. Though in 2004 weighted average cost of the capital increased in 1,61 points, economic value added of 1810,73 thousand LTL was created due to markedly increased (even 3,14 times) activity profit. Since 2005 economic value added started to decrease again. The changes of activity profit had the biggest influence on it. In 2006 JSC „Linās“ did not earn activity profit and experienced losses of 4280,49 thousand litas, therefore, econo-

mic value added was negative. Though in 2007 the company managed to make up leeway from losses and economic value added increased, however, it remained negative.

As it is seen in Table 4, in the year 2002–2006 economic value added of JSC „Utenos trikotažas“ was much bigger than of JSC „Linās“. Economic profit of JSC „Utenos trikotažas“ was also negative in 2007 and it was -6718,61 thousand LTL. This value was determined by negative activity profit of this year.

The highest economic value added (EVA) was in 2003 (9839,24 thousand, LTL), because during this year the activity profit of the company was the best, even 18,37%. Since 2004 economic value added was constantly decreasing due to a decreasing scope of activity profit.

Dynamics of economic value added (EVA) of JSC „Utenos trikotažas“ in 2002–2007

Measures	2002	2003	2004	2005	2006	2007
EBIT, in thousands. LTL	14217,80	16830,24	13531,06	10827,30	7831,94	-1903,19
Sales, in thousands. LTL	163212	180855	174691	173327	163274	137688
The part of net cost of sold production in sales	0,76	0,75	0,76	0,78	0,85	0,89
Activity costs, in thousands. LTL	25508	28275	28552	26542	17100	17696
Own capital, in thousands. LTL	59754	44864	42841	36491	34657	19098
Borrowed capital, in thousands. LTL	36669	45897	41383	65991	80879	83524
The part of borrowed capital in all assets, proc.	36,00	49,50	48,05	64,39	70,00	81,39
Whole assets, in thousands. LTL	101850	92712	86132	102482	115536	102622
Own cost of capital, in percents	4,8	11,4	13,6	7,10	7,7	8,3
Borrowed cost of capital, in percents	5,87	4,81	3,95	3,7	4,28	4,55
Profits tax rates, in percents	0,15	0,15	0,15	0,15	0,15	0,15
Weighted average cost of capital (WACC), in percents	4,61	7,54	8,38	4,55	4,86	4,69
Economic value added (EVA), in thousands. LTL	9520,01	9839,24	6315,25	6161,02	2220,97	-6718,61

Source: calculated and compiled by the authors, in accordance with the reports on the activities of JSC „Utenos trikotažas“.

According to E. Kislingerova, if EVA is >0 , then it can be claimed that the company works successfully. It is the only case when the value of the shareholders' equity grows because in such a way they earn more than from other investment alternatives. If EVA is $=0$, then the company creates as much value as it was invested into it; and if EVA is <0 , then it indicates that in the company the value of the shareholders' equity is being decimated. From the shareholders' point of view, the companies which are able to earn more profit by employing cheaper capital perform best (Kislingerova E., 2000).

In summary, it may be stated that in 2003, 2006 and 2007 the invested capital in the company JSC „Linas“ did not gain profit ($EVA < 0$), as a result the value of the shareholders' equity was decimated during these years. The authorities of the company must become worried about the decrease of efficiency, as during the last two years EVA was negative. Considering the way that was suggested by M. W. Durant (1999), the company must more actively invest into those projects the return of which was bigger than the cost of the invested capital; the company should quit such activities, the return of which was smaller than the cost of the invested capital or increase the value of shares by employing more cheaper borrowed capital.

If EVA equals zero, it can already be considered to be achievement of the shareholders, as the return on the invested capital compensates risk, i.e. the company creates as much value as it was invested in it. Thus, the conclusion can be drawn that in 2002-

2006 JSC „Utenos trikotažas“ worked successfully because during this period its EVA was >0 and only in 2007 the company's EVA was <0 .

Conclusions

Calculated economic profit (EVA) of the joint stock companies revealed that JSC „Utenos trikotažas“ gets better economic profit. During the analysed period the economic value added of JSC „Linas“ was negative even for three years (in 2003 it was -2488,26; in 2006 it was -7032,6, in 2007 it was -2856,52). The obtained EVA conveys that JSC „Linas“ receives income lower than economic cost to earn it. Negative EVA results during the analysed period were determined by small or negative EBIT values. In 2007 economic profit of JSC „Utenos trikotažas“ was negative too, it was -6718,61 thousand litas. However, in all other years the company received income bigger than economic cost to earn it, thus it may be stated that the company worked successfully and created value for its shareholders.

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Ab „Linas“ ir AB „Utenos trikotažas“ ūkinių veiklų finansinis vertinimas ekonominio pelno (EVA) aspektu

Santrauka

Didėjant konkurencijai tekstilės rinkoje viena iš aktualiausių sričių įmonių veikloje tampa įmonių ekonominio efektyvumo ir gaunamo pelno vertinimas. Straipsnyje pateikiami diskusiniai ekonominio pelno sampratos klausimai. Ekonominis pelnas lygus pajamų ir ekonominių kaštų, kurie apima ne tik sąnaudas, atspindėtas pelno (nuostolių) ataskaitoje, bet ir kapitalo kaštus, skirtumui. Skaičiuojant grynąjį pelną apskaitoje neįvertinami nuosavo kapitalo kaštai, todėl dažnai įmonės, gaudamos teigiamą grynąjį pelną, nedidina vertės. Tradiciniai įmonės finansinę situaciją apibūdinantys grynojo pelno ir pinigų srautų iš įmonės veiklos bei pardavimų rodikliai (arba šių rodiklių santykiai su įmonės kapitalu ar turtu) dažnai įmonės finansinę situaciją įvertina nevienareikšmiškai. Ekonominis pelnas straipsnyje nagrinėjamas kaip trijų kintamųjų – grynojo pelno, pinigų srauto ir kapitalo kaštų – funkcija. Nuosavo kapitalo kaštų įvertinimas skaičiuojant ekonominį pelną skatina įmones efektyviai panaudoti ne tik skolintą, bet ir nuosavą kapitalą, gali praversti siekiant įvertinti investicijas. Tačiau norint apskaičiuoti ekonominį pelną būtina koreguoti tradicines finansines ataskaitas ir turėti kapitalo kaštų įvertinimo metodiką.

Nuosavo kapitalo kaštams įvertinti naudojami kapitalo aktyvų kainodaros, diskontuotų pinigų srautų ir palyginimo metodai. Skaičiuojant AB „Linas“ ir AB „Utenos trikotažas“ ekonominį pelną nuosavo kapitalo kaštams įvertinti naudojamas palyginimo metodas. Šiuo atveju įvertinamas panašios rizikos įmonių t. y. tekstilės šakos, nuosavo kapitalo pelningumas. Šis tekstilės šakos nuosavo kapitalo pelningumas ir laikomas AB „Linas“ ir AB „Utenos trikotažas“ nuosavo kapitalo kaštais. Straipsnio autorių atliktų skaičiavimų rezultatai rodo, kad AB „Linas“ ekonominė pridėtinė vertė (EVA) per visą analizuojamą laikotarpį net tris metus buvo neigiama (2003 metais – -2488,26; 2006 metais – -7032,6, 2007 metais – -2856,52 tūkst. Lt) ir akcininkų nuosavybės vertė tais metais buvo naikinama. Neigiamas EVA reikšmes lėmė nedidelis arba neigiamas veiklos pelnas. AB „Utenos trikotažas“ ekonominė pridėtinė vertė 2002–2006 m. buvo teigiama, tačiau 2007 m. ekonominis pelnas buvo neigiamas ir siekė 6718,61 tūkst. Lt. Šią rodiklio reikšmę lėmė neigiamas tų metų veiklos pelnas. AB „Utenos trikotažas“ turėtų aktyviau investuoti į tuos projektus, kurių grąža didesnė nei investuojamo kapitalo kaštai, atsisakyti tokių veiklų, kurių grąža mažesnė nei investuojamo kapitalo kaštai, didinti akcijų vertę, t. y. įdarbinti kuo daugiau pigesnio skolinto kapitalo.