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METHODICAL MANUAL

for practical classes and self-dependent educational work in
«ENTERPRISE CAPITAL MANAGEMENT»
(English as a Medium of Instruction for Ukrainian
and Foreign Students)
for full-time and extramural Master`s students majoring in
076 «Entrepreneurship and Trade»
(curriculum «Enterprise Economics»)

МЕТОДИЧНІ ВКАЗІВКИ

до практичних занять та самостійної роботи
з навчальної дисципліни
«УПРАВЛІННЯ КАПІТАЛОМ ПІДПРИЄМСТВА»
(мова викладання англійська для українських
та іноземних студентів)
для здобувачів вищої освіти другого (магістерського) рівня за
освітньо-професійною програмою «Економіка підприємства»
спеціальності 076 «Підприємництво та торгівля»
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Методичні вказівки до практичних занять та самостійної роботи з навчальної дисципліни «Управління капіталом підприємства» (мова викладання англійська для українських та іноземних студентів) для здобувачів вищої освіти другого (магістерського) рівня за освітньо-професійною програмою «Економіка підприємства» спеціальності 076 «Підприємництво та торгівля» денної та заочної форми навчання [Електронне видання] / Нікитенко Д. В., Михайлова Є. В. – Рівне : НУВГП, 2023. – 16 с.

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INTRODUCTION

Dear students! The educational discipline «Enterprise capital management», which you are starting to study, is an educational component of the training plan for students of the second (master's) level of higher education under the educational and professional program «Enterprise Economics» specialty 076 «Entrepreneurship and trade». This educational discipline is the theoretical basis of a set of knowledge and skills regarding the formation of the enterprise's capital management system within the general management system of the business entity.

The goal of the educational discipline is the formation of pragmatic thinking in students from the position of a business owner or investor, which, in combination with appropriate theoretical and practical support, will contribute to increasing the efficiency of the enterprise's capital management.

The goals (tasks) of the educational discipline are:

- understanding the essence of the concept of enterprise capital;
- understanding the goals of enterprise value assessment;
- understanding the reasons for the discrepancy between the values of market capitalization and the fundamental value of the enterprise;
- studying the methodical toolkit for assessing the enterprise's capital;
- studying of the system and mechanism of enterprise cost management;
- developing the ability to practically apply various methods of the income approach for assessing the capital of the enterprise.

Interdisciplinary connections of the educational discipline «Enterprise Capital Management»: the educational discipline is based on a large number of basic concepts and methods of general theoretical and special disciplines such as: «Enterprise Economics»; «Economic analysis»; «Justification of business decisions and risk assessment»; "Planning and control at the enterprise". The discipline is mandatory for the study of the following disciplines: «Economic management of the enterprise», «Management of the potential of the enterprise», as well as for the preparation of the qualification work.

The discipline ensures the acquisition and development of the following program competencies:

- GC2 Ability to identify, pose and solve problems;
- GC6 Ability to evaluate and ensure the quality of the work performed;
- SC1 Ability to develop and implement a strategy for the development of business and trade structures;
- SC3 Ability to effectively manage the activities of business entities in the field of entrepreneurship and trade;
- SC4 Ability to solve problematic issues and make managerial decisions in professional activity;

- SC9 Ability and readiness to manage (direct) trade-brokerage, market and economic processes, as well as the processes of gathering, analyzing and disseminating information about the company's activities.

As a result of studying the discipline, the student receives the following learning outcomes:

- PR05 Ability to perform assigned tasks professionally, in full and with creative self-realization in the field of entrepreneurship and trade;
- PR06 Ability to develop and implement measures to ensure the quality of the work performed and determine their effectiveness;
- PR09 Develop and make decisions aimed at ensuring the efficiency of business entities in the field of business and trade activities;
- PR10 Ability to solve problematic issues that arise in the activities of business and trade under conditions of uncertainty and risks.

The proposed methodical manual for practical classes and self-dependent educational work will help you better navigate in the study of normative material for acquiring competences.

Вступ

Шановні студенти! Навчальна дисципліна «Управління капіталом підприємства», до вивчення якої Ви приступаєте, є освітньою компонентою навчального плану підготовки здобувачів вищої освіти другого (магістерського) рівня вищої освіти за освітньо-професійною програмою «Економіка підприємства» спеціальності 076 «Підприємництво та торгівля». Ця навчальна дисципліна є теоретичною основою сукупності знань та вмінь щодо формування системи управління капіталом підприємства в межах загальної системи управління суб'єкта господарювання.

Метою навчальної дисципліни є формування у здобувачів освіти прагматичного мислення з позиції власника бізнесу або інвестора, що в поєднанні з належною теоретичною та практичною підтримкою буде сприяти підвищенню ефективності управління капіталом підприємства.

Цілями (завданнями) навчальної дисципліни є:

- усвідомлення сутності поняття капітал підприємства;
- розуміння цілей оцінки вартості підприємства;
- розуміння причин розбіжності значень ринкової капіталізації та фундаментальної вартості підприємства;
- вивчення методичного інструментарію оцінки капіталу підприємства;
- вивчення системи та механізму управління вартістю підприємства;
- вміння практичного застосування різних методів дохідного підходу для оцінки капіталу підприємства.

Міждисциплінарні зв'язки навчальної дисципліни «Управління капіталом підприємства»: навчальна дисципліна основана на великій кількості базових понять та прийомів загальнотеоретичних і спеціальних дисциплін таких, як: «Економіка підприємства»; «Економічний аналіз»; «Обґрунтування господарських рішень і оцінювання ризиків»; «Планування і контроль на підприємстві». Дисципліна є обов'язковою для вивчення наступних дисциплін: «Економічне управління підприємством», «Управління потенціалом підприємства», а також для підготовки кваліфікаційної роботи.

Дисципліна забезпечує набуття та розвиток наступних програмних компетентностей:

- ЗК2 Вміння виявляти, ставити та вирішувати проблеми
- ЗК6 Здатність оцінювати та забезпечувати якість виконуваних робіт
- СК1. Здатність розробляти та реалізовувати стратегію розвитку підприємницьких, торговельних структур
- СК3. Здатність до ефективного управління діяльністю суб'єктів господарювання в сфері підприємництва та торгівлі

- СК4. Здатність до вирішення проблемних питань і прийняття управлінських рішень у професійній діяльності
- СК9. Здатність і готовність здійснювати управління (спрямування) торговельно-посередницькими, ринковими та економічними процесами, а також процесами збору, аналізу та поширення інформації стосовно діяльності підприємства.

У результаті вивчення дисципліни студент одержує наступні програмні результати навчання:

- ПР05. Вміти професійно, в повному обсязі й з творчою самореалізацією, виконувати поставлені завдання у сфері підприємництва та торгівлі
- ПР06. Вміти розробляти та впроваджувати заходи для забезпечення якості виконуваних робіт і визначати їх ефективність
- ПР09. Розробляти і приймати рішення, спрямовані на забезпечення ефективності діяльності суб'єктів господарювання у сфері підприємницької, торговельної діяльності
- ПР10. Вміти вирішувати проблемні питання, що виникають в діяльності підприємницьких, торговельних структур за умов невизначеності та ризиків.

Пропоновані методичні вказівки до практичних занять та самостійної роботи допоможуть Вам краще зорієнтуватися у вивченні нормативного матеріалу для набуття компетентностей.

1. Description of the academic discipline

Degree of higher education	Master
Educational program	Enterprise Economics
Specialty	076 Entrepreneurship and trade
Study year, semester	1 year of study, 1 semester
Number of credits	3
Lectures:	14/2 hours
Practical training:	16/8 hours
Individual work:	60/80 hours
Coursework:	No
Form of education	full-time/extramural
Final control form	credit

2. The structure of the academic discipline

Full-time/part-time form

Names of content modules and topics	Hours				
	Sum	Including			
		Lecture	Practice	Individual work	Self-dependent work
MODULE 1. CURRENT CONTROL					
Content module 1.					
<i>Theoretical foundations of capital management</i>					
Topic 1. Fundamentals of system capital management of the enterprise	12	2/1	2/-	-	8/11
Topic 2. Valuation of the capital of the enterprise	12	2/1	2/1	-	8/10
Topic 3. Capital structure of the enterprise	12	2/-	2/1	-	8/11
<i>Content module 1 in total</i>	36	6/2	6/2	-	24/32
Content module 2.					
<i>Peculiarities of capital components management</i>					
Topic 4. Enterprise asset management	12	2/-	4/2	-	6/10
Topic 5. Management of monetary assets	12	2/-	2/2	-	8/10
Topic 6. Management of the company's own and loan capital	10	2/-	2/1	-	6/9
Topic 7. Investment management	12	2/-	2/1	-	8/11

Names of content modules and topics	Hours				
	Sum	Including			
		Lecture	Practice	Individual work	Self-dependent work
Content module 2 in total	46	8/-	10/6	-	28/40
Total module 1	82	14/2	16/8	-	52/72
MODULE 2. INDIVIDUAL WORK					
Individual educational and research task	8	-	-	8/8	-
Only hours	90	14/2	16/8	8/8	52/72

3. Topics of seminar classes

No.	Topic name	Number hours	
		Full-time	Extramural
1	Topic 1. Fundamentals of system capital management of the enterprise	2	-
2	Topic 2. Valuation of the capital of the enterprise	2	1
3	Topic 3. Capital structure of the enterprise	2	1
4	Topic 4. Enterprise asset management	4	2
5	Topic 5. Management of monetary assets	2	2
6	Topic 6. Management of the company's own and loan capital	2	1
7	Topic 7. Investment management	2	1
Total hours:		16	8

4. Control methods

4.1. Control measures and diagnostic tools

The current control of students' knowledge of the academic discipline consists of the following measures:

- a selective oral survey of students on the issues discussed in the practical session;
- resolution of situational exercises;
- self-prepared abstract speeches and reports of students on the topic of the practical session;
- test papers on subjects of the academic discipline (8-10 closed-form tests with one correct answer out of 5 possible);
- Modular control will take place in the form of testing. The test

has 20 questions of varying difficulty: level 1 – 20 questions of 0.5 points (10 points), level 2 – 5 questions of 1 point (5 points), level 3 – 1 task of 5 points (5 points). Total 20 points.

Conducting current and final control of the knowledge of applicants, the possibility of filing an appeal are regulated by regulatory documents: <https://nuwm.edu.ua/strukturni-pidrozdili/navch-nauk-tsentri-nezaleznoho-otsiniuvannia-znan/dokumenty> .

4.2. Evaluation criteria

The main criteria characterizing a student's level of competence when evaluating the results of current and final examinations in the discipline "Enterprise Capital Management" are:

- completeness and timeliness of all types of educational work provided for by the work program of the academic discipline;
- the depth and nature of knowledge of the educational material according to the content of the educational discipline contained in the main and additional recommended literary sources;
- the ability to analyze the studied phenomena in their relationship and development;
- the nature of the answers to the questions (clarity, brevity, logic, consistency, etc.);
- the ability to apply theoretical provisions when solving practical tasks;
- the ability to analyze the reliability of the obtained results.

Evaluation of the results of current work (tasks performed in practical classes, results of individual work of students) is carried out as a % of the number of points allocated to the task, with rounding to a whole number according to the following criteria:

0% – task not completed;

40% – the task is partially completed and contains significant errors of a methodical or calculation nature;

60% - the task is completely completed, but contains significant errors in calculations or in the methodology;

80% – the task was completed in full and on time, but contains some minor shortcomings (dimensions, conclusions, design, etc.);

100% - the task was completed correctly, on time and without comments.

4.3. Distribution of points received by students

For the timely and high-quality completion of tasks, a full-time student receives the following mandatory points:

- 40 points for oral and written tasks in 8 practical classes;
- 20 points for an individual educational and research task;
- 20 points for module 1
- 20 points for module 2.

Total - 100 points.

For the timely and high-quality completion of tasks, the student of the extramural form of education receives the following mandatory points:

- 40 points for oral and written tasks in 4 practical sessions;
- 20 points for an individual educational and research task;
- 40 points for a final test.

Total - 100 points.

The results of training are shown on two scales (Table 1). Positive grades are awarded only to those students who have completed all types of educational work provided for by the work program of the academic discipline and scored at least 60 points based on the results of the current and final tests.

Table 1

Rating scales

The number of points scored by the student	Evaluation on a national scale
90-100	"pass"
74-89	
60-73	
35-59	"not pass" with the possibility of re-compilation
1-34	"not pass" with a mandatory repeat course

5. Plans of practical lessons

Module 1

Content module 1

Theoretical foundations of capital management

Practical lesson 1

Topic: Fundamentals of system capital management of the enterprise

Hours: 2 hours.

Lesson plan:

1. Capital, its essence and components. Sources of capital formation.
2. Components of equity capital and their value
3. Principles and directions of capital use
4. The essence and main provisions of the capital management system
5. Structural elements of the management system of capital formation and functioning

Control questions for the topic

1. Describe the concept of "capital"?
2. What are the sources of capital formation?
3. What is the capital structure of the enterprise?
4. What are the principles of the capital management system of the enterprise?

Practical lesson 2

Topic: Valuation of the capital of the enterprise

Hours: 2 hours.

Lesson plan:

1. The economic content of the enterprise's capital cost
2. The essence of value -oriented enterprise management
3. Standards of evaluation activity
4. Methodological principles of enterprise value estimation

Control questions for the topic

1. What types of value do you know?
2. In what cases can it be useful to estimate the market value of the company's capital?
3. What indicators or models can determine the cost of capital of an enterprise?

4. How does the financial strategy correspond with the management of the cost of capital of the enterprise?
5. Name the external factors of the cost of capital of the enterprise.
6. Name the internal factors of the cost of capital of the enterprise.
7. What is the difference between international and national assessment standards?
8. What is the role of information about the enterprise in carrying out evaluation procedures?
9. How is the income approach used to estimate the cost of capital of an enterprise?
10. How is the cost approach used to estimate the cost of capital of an enterprise?
11. How is a comparative approach used to estimate the cost of capital of an enterprise?

Practical lesson 3

Topic: Capital structure of the enterprise

Hours: 2 hours.

Lesson plan:

1. The essence and models of capital structure
2. The foundations of Miller's Modigliani theory
3. Management of the capital structure of the enterprise

Control questions for the topic

1. What is the essence of the capital structure of the enterprise?
2. What are the theories of capital structure?
3. What are the types of static models of capital structure?
4. What are the types of dynamic model of capital structure?
5. What is the essence of the optimal capital structure of the enterprise?
6. What is the essence of the target capital structure of the enterprise?
7. What are the stages of the process of optimizing the capital structure of the enterprise?

Content module 2

Peculiarities of capital components management

Practical lesson 4

Topic: Management of enterprise assets

Hours: 4 hours.

Lesson plan:

1. Management of current assets of the enterprise
2. Management of non-current assets of the enterprise
3. Enterprise inventory management.
4. Management of receivables

Control questions for the topic

1. Enterprise assets, their essence and classification.
2. Formation of the composition and structure of the company's assets.
3. What are the differences between ideal, aggressive, conservative and compromise models of financing current assets?
4. How are non-current assets managed?
5. What types of stocks can a company have? What does their composition and structure depend on?
6. What is the essence of the optimal purchase size?
7. Define the role of accounts receivable in the company's sales policy.
8. Describe the factors that determine the size and structure of receivables.

Practical lesson 5

Topic: Management of monetary assets

Hours: 2 hours.

Lesson plan:

1. The economic essence of the company's cash flow and the classification of its types.
2. The process of managing cash flows of the enterprise.
3. Methods of managing cash flows of the enterprise
4. The main types of monetary assets and the influence on their size in the process of capital management of the enterprise

Control questions for the topic

1. What is the essence of cash flow?
2. What are the types of cash flows of the enterprise?
3. What are the tasks and principles of cash flow management?
4. What are the stages of cash flow management of the enterprise?
5. What are the main types of monetary assets of the enterprise?

Practical lesson 6

Topic : Management of the company's own and loan capital

Hours: 2 hours.

Lesson plan:

1. Own capital of the enterprise: structure and sources of formation. Operational analysis in profit management
2. Management of enterprise profit distribution
3. Borrowed capital of the enterprise, its nature and value.
4. The necessity and essence of determining the time value of money. Compounding and discounting

Control questions for the topic

1. What are the features of the formation of the company's own capital?
2. What are the features of the formation of the company's loan capital?
3. What is the content and task of enterprise profit management?
4. Calculation of the cost of components and the weighted average cost of capital of the enterprise.
5. The essence and types of compounding.
6. The essence and types of discounting.

Practical lesson 7

Topic: Investment management

Hours: 2 hours.

Lesson plan:

1. Content and tasks of investment management.

2. The essence and basics of real investment management.
3. Financial investments, their composition and sources
4. Investment portfolio and its formation.

Control questions for the topic

1. What is the essence of the company's investment?
2. What are the sources and forms of investment financing?
3. What are the tasks of investment management?
4. What are the features of real investment management?
5. What are the methods of evaluating investment projects?
6. What are the features of financial investment management?
7. What are the types of investment portfolios?

6. Methodical instructions for individual work

Student's individual work is a form of organization of the educational process, which involves the student's completion of planned tasks under the methodical guidance of the teacher. It is an important component of educational activities that affects the depth and stability of acquired knowledge and skills, which help to creatively apply them in future professional activities. 60 hours (or 67% of the time fund planned in the work program of the discipline) are allotted for individual work of full-time students studying the educational discipline "Enterprise Capital Management". In this regard, students study and perform a number of theoretical questions independently based on basic and additional literature.

There are two main directions of individual work of students:

- under the supervision of the teacher;
- individual extracurricular work.

Individual work under the supervision of the teacher is carried out in the classroom. Its main forms are control work, business game, situational exercise.

Extracurricular individual work of students includes the following types of work:

- *mandatory works*:

1) individual study of theoretical (lecture) material, preparation for practical classes in the academic discipline;

- 2) performing homework on the topics of practical classes;
- 3) performance of an individual educational and research task;
- 4) preparation for measures of current and final control;
- *works of a selective nature*:
 - 1) writing an essay on a topic agreed with the teacher;
 - 2) a speech-presentation on the chosen topic of the essay and/or individual educational and research task;
- *works of a stimulating nature*:
 - 1) participation in scientific conferences on educational discipline issues;
 - 2) participation in competitions of scientific works on issues of educational discipline.

Individual educational and research task should reveal the following questions:

1. Determination and justification of the need for the fixed capital of the enterprise.
2. Justification of the rational structure of the fixed capital of the enterprise.
3. Estimation of the cost of the fixed capital of the enterprise.
4. Determination and justification of the enterprise's need for working capital
5. Justification of the rational structure of working capital;
6. Evaluation of the value of working capital;
7. Construction of forecasts and diagrams characterizing the structure of fixed and working capital and the changes occurring in it.

7. Recommended literature

Basic:

1. Berezhnytska U. B. Kapital pidpryyemstva: formuvannya ta vykorystannya: praktykum [Enterprise capital: formation and use: workshop]. Ivano-Frankivsk: IFNTUNG, 2018. 77 c.
2. Blank I.A. Upravlinnya aktyvamy i kapitalom pidpryyemstva [Asset and capital management of the enterprise]. Kyiv : Elga, 2013. 446 p.
3. Upravlinnya vartistyu pidpryyemstva: Navchal'nyy posibnyk [Enterprise cost management: Study guide]. Babiy O. M., Malyshko V. S., Pudycheva G. O. Odesa : ONEU, 2016. 207 p.

4. Upravlinnya vartystyu pidpryyemstva. Praktykum [Enterprise cost management. Practicum] Lanovska, G. I., Bagatska K. V., Kasyanova A. O. K. : KNTEU, 2020. 28 p.
5. Upravlinnya kapitalom pidpryyemstva : navch. posib. [Enterprise capital management: Education. Manual] G. O. Shvydanenko, N. V. Shevchuk. K. : KNEU, 2006. 440 p.
6. Finansovyy menedzhment : navch. posib. [Financial management: training. Manual] Vaskivska K. V., Sych O. A. Lviv : "HALYCH-PRESS", 2017. 236 p.
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Additional:

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