

*Materials of Conferences***INTELLECTUAL CAPITAL EVALUATION
METHODS AND ANALYSIS**¹Alimbaiyev A.A., ²Salzhanova Z.A.,¹Ulybyshev D.N., ¹Dzhusupov K.S.,²Zhanybayeva L.S.¹*Institute for Regional Development;*²*Karaganda Economic University of Kazpotreboysuz,
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In modern conditions, the rising cost of commercial organizations is largely determined by increments of intellectual capital, which is increasing every year. Therefore, the task of economic entities effective management of intellectual property, which they have, is one of the most important. This allows organizations to develop highly efficient and competitive economic activity.

Valuation of intellectual capital has its own features and complexity, since, first, it combines not only the knowledge of the people, but also their moral values, as well as the image of the organization, its structure, information systems, characteristics of the intellectual capital. All elements in the formation and development of intellectual capital interact with each other: the knowledge and ability of workers embodied in the organizational processes and communication with partners who, in turn, create the basis for sustainable and lasting relationships with clients, collaboration with customers and partners helps to gain experience, to develop the knowledge, the ability of workers to create a database, etc. Secondly, intellectual capital has an immaterial nature. While it is difficult to find reliable methods for assessing the collective knowledge of the organization's staff, their experience and intuition, intellectual property and assimilation of information, it is impossible to feel the knowledge or creative abilities of people, company image, moral values. It should be noted that intellectual property is not limited to the registration of rights to inventions, industrial designs, software designs and trademarks. This is just one of the first steps in that, depending on the scale of business followed by more numerous activities. Among them are:

- 1) to make product specific consumer characteristics;
- 2) providing technical production over the competition;
- 3) monopolization effective creative solutions used in business;
- 4) providing excess profits by monopolizing the main ideas of business;
- 5) business through socialization labeled products and advertising;
- 6) the formation of a special creative culture and taking care of business the staff;
- 7) to achieve a balance in the implementation of the above functions.

Methods for assessing intellectual capital can be comprehensive, including accounting, finance, valuation, etc. each method has its advantages and disadvantages. Thus, the methods of accounting for seldom applicable adequate evaluation of intellectual capital. For example, the accounting methods of valuation of the trademark view it as an asset loses its value with use, while in fact exactly the opposite is happening – the cost of ramping up. Patents, licenses are recorded in the accounting records in accordance with the cost of registration, and not the real value. In addition, there is an erroneous separation of investment and costs, such as training costs and advertising costs are considered, while in fact they are long-term investments.

The Tobit model is a statistical model proposed by James Tobin to describe the relationship between a non-negative dependent variable and an independent variable (or vector). The term Tobit was derived from Tobin's name by truncating and adding – it by analogy with the probit model. The high value of Tobin's pushing investors to invest more in solving this organization, as it becomes costly. Tobin reflects several variables, such as the carrying value of the assets of the organization and the «mood» of the market, expressed, for example, the opinion of analysts regarding the prospects of the organization or the various speculations as loud rumors.

The most important method of intellectual capital is the Cost expressing its economic value. At the same time we note that the cost-based approach has a number of areas, differing goals, objectives, types of cost and appropriate methods. There are two fundamentally different assessment methodologies – cost and forecast. In other words, intellectual capital is estimated either by value or by its preference over other objects. When using a valuation methodology determined by the market value of intellectual capital on the basis of the conditions for its effective use. Under such conditions is understood legal permissibility, physical feasibility. Financial security and maximum productivity of intellectual property.

The law «On valuation activities in the Republic of Kazakhstan» gives the following definition of market value [2]: «Market value – the most probable price at which the property could be alienated on the basis of the transaction in a competitive environment where the parties of the transaction are, having all of the available information on property assessment and not the transaction price does not reflect any extraordinary circumstances, when, one of the parties is not obliged to dispose of the property being valued, and the other side is not obligated to purchase, the transaction parties are knowledgeable about the subject of the transaction and act in their own interests».

The transaction price is the equivalent of cash consideration for the evaluation of the object, and

being forced to deal with the parties deal with someone else's hand was not. «This definition corresponds to the market value of this formulation in IVS-1 «as the basis of market value assessment» International Valuation Standards and definitions provided in legislation on appraisal activity in the Russian Federation, Ukraine and other CIS countries» [3].

Calculation of the cost parameters of some components of intellectual capital related to explicit intellectual funds represented in the form of intellectual property rights in industrial property and copyrights, in the literature reviewed in detail [4].

The composition of intellectual capital includes the cost of all identified and non-identified assets, goodwill is considered as a tangible, structured and identifiable asset class. In fact, the accounting value, expressed in the balance sheet at a given time, include the amount of investment in fixed assets (land, buildings, equipment, machinery, etc.) less accumulated depreciation. The market value of the company as defined in any given time, not only the cost of fixed assets, but also the cost of evaluation of goodwill, brand and many other factors (results of intellectual activity, competitiveness of products, its compliance with the trends of the world economy and etc. However, this indicator does not always objective from the inconstancy of market value. Therefore, a more objective assessment of the difference should not be considered, and the market value and the carrying amount, ie, to estimate the relative market value. This makes it possible to compare the same type of business.

Features organizational capital investment arising from the peculiarities of this type of intellectual capital: coding knowledge to save the «brand» of secrets that otherwise might be lost. When this criterion for evaluating investments in organizational capital can reduce the ability of the capital, for example, costs.

Similarly, workers in the system and information, companies need to invest in their consumers (clients). In fact, investments are made not so much the clients themselves, as in the relationship with these customers. Consumers do not belong to the organization, but investing in the future profits: the newly created value will be equally owned and shareholders and consumers. Ways to invest in customer capital abundance. This development, together with the consumer market new products, and giving consumers more than usual, the rights and individual approach to the customer, and various types of partnership with consumers.

In view of the above, you should consider these features, and this is possible at a more sustainable development of methods to assess human cost indicators, organizational and customer capital. This method allows carrying out the task of conveying to all parts of the organization and activity targets the organization's strategy.

Thus, the component of intellectual capital is convenient to estimate piecemeal. Thus, human capital is the sum of knowledge in the organization.

Its value at least equal to the costs of reconstruction and this knowledge can be evaluated on a number of factors: the total number of personnel and their gender composition, the expected probability of survival, education, the level of staff (headcount with higher education, its share in the total population); staff salaries, employee satisfaction.

In the economic literature considers various alternative approaches to monetary measurement of human capital. According to Russian scientists, the most reliable and productive of them recognized method of lifetime earnings, first presented in papers of Jorgenson D.W. and B. Fraumeni [4].

Organizational capital describes the ability of the organization to translate human capital and consumer goods or services. The higher the rate of the transformation, the higher capital cost of this category. Organizational capital can be analyzed and evaluated by indicators such as: information systems, their use, function, scale, profiles patent rights (inventions, utility models, industrial designs, trademarks, rationalization proposals); objects of copyright: all kinds of scientific literature, artistic results of the computer program, database and data banks, design and technological documentation, corporate culture, values, traditions and symbols.

Organizational capital is accumulated in the process of forming a positive corporate culture. Value of capital as a whole, is not determined by his presence, and the effectiveness of its use. He is also responsible for the way human capital is used in organizational systems, transforming information. Capital is more a property of the company and can be relatively independent object of sale.

In international practice, has formed a methodology for assessing organizational capital. In Kazakhstan assessment standards and other regulations that are used in assessing the performance of many organizational capital [5].

Particular importance for high performance in organizations in the process of competition, not only has the human component of intellectual capital, but its client component. Client capital reflects the value of the relationship between the organization and its customers. Client capital describes the ability of the organization to understand their customers and their changing needs and conditions. The cost of capital is equal to the costs of attracting new customers. The client component of intellectual capital also has a number of indicators to analyze and evaluate: the quantity and quality constant clientele organization, how long they are clients of the organization; profit per customer, the composition of clients due to them, their level of satisfaction, sales per customer; branding organization; brand; brand.

The task of such analysis to identify key market segments for the organization, as well as the factors and evaluate their effectiveness. These factors include: stability of customers, their satisfaction, profitability, loyalty to the company, the acquisition of new customers in targeted market segments. Consumer capital

formation is closely connected with the organization of interaction between the individual elements of the external structure. Such interaction is via customer databases, readers' conferences that suit, publishing meeting consumer consulting services companies.

The methods considered for evaluation and analysis of intellectual capital does not imply universality, but focused on the adaptation of assessment indicators for the individual approach in each case. This integrated approach financial and non-financial asset valuation, which enables long-term planning and development of the organization as a whole.

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THE INDUSTRIAL PRODUCTION VOLUME MODELING IN THE WEST KAZAKHSTAN REGION WITH THE PRODUCTION FUNCTIONS USING

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*Essentially, all the models are wrong,
but some of them are useful.*

George Box

In the industry of the Republic of Kazakhstan to share-but-West Kazakhstan region is accounted for about 9 percent of the total volume of industrial production. Let us consider some types of models of production functions, the dynamics of shares of mining and manufacturing industries, the structure of the gross regional product, the coefficient of variation in output growth of the economy in relation to the industrial production of the West-Kazakhstan region. And the construction schedule of production functions is considered, where the actual and estimated values of the industrial production volume clearly have been shown.

The industrial production share (e.g. for 2005–2011) is made up about 50 per cent for in the gross regional product (GRP) structure of the Western-Kazakhstan Region. The share of the other major sectors (e.g. the agriculture, building, services' production) is accounted for the rest part of GRP (Fig. 1).

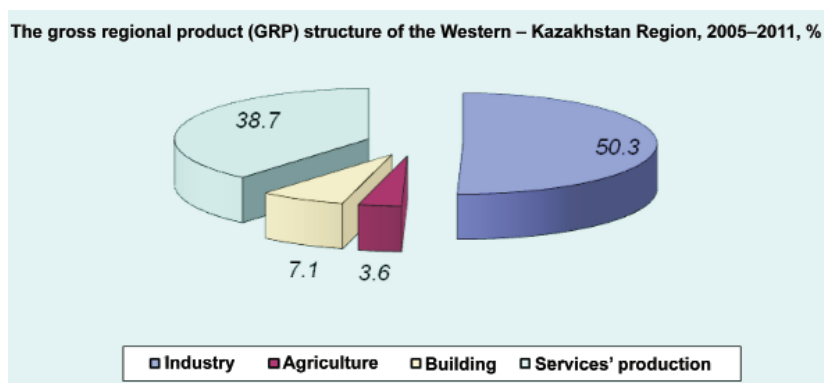


Fig. 1. The gross regional product (GRP) structure of the Western-Kazakhstan Region, (2005–2011)

About 9 per cent of the total industrial production volume is accounted on the share of the Western-Kazakhstan Region in the industry of Republic of Kazakhstan.

So, the industrial production volume in the Western-Kazakhstan Region for 1994–2011 years has been developed unevenly, which can be seen in the Fig. 2.

Thus, the sustainable industry development has been planned around since 2002.

As a part of the industrial production, the main share is accounted on the mining industry (e.g. about 90 per cent) and the manufacturing one. The manufacturing industry is approximately taken 8,5 per cent of the total industrial production volume.