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A NEW CONCEPT OF VALUE MANAGEMENT IN SMEs

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Purpose: The article aims to propose a model for enterprise value management for micro, small and medium-sized entities. In literature, the concept of enterprise value management is commonly associated with large organizations that possess well-established accounting, financial, or controlling departments. Furthermore, they have the necessary potential and resources to implement a fairly complex enterprise value management system. The situation is different for small and medium-sized entities. These businesses often do not have their own accounting department, outsourcing accounting to external providers, and they tend to see accounting as a necessary evil. The purpose of the model is to define the foundations of value management in SMEs and develop a simplified, organizationally effective and cost-efficient solution that could become the first step towards value management in such entities.
Design/methodology/approach: The proposed recast financial statements will provide clearer information on the financial condition of economic operators.
Findings: The financial statements were analysed in terms of the availability of information necessary for value management in a group of small and medium-sized enterprises. Financial statements prepared in accordance with the Accounting Act or IFRS were found not to provide the information necessary to manage the value of the company, hence the proposal for its transformation and appropriate improvements.
Practical implications: The presented model can be applied by a group of small and medium-sized entities that will be interested in multiplying the value for the owners and that do not have the appropriate background in the form of finance and accounting departments.

Keywords: value of enterprise, economic value added, finance statement, cash flow, EBIT, invest capital.

Category of the paper: Research Paper, Viewpoint.

1. Introduction

The SME sector accounts for the majority of business entities in Poland. According to Statistics Poland, in 2019 micro-enterprises were the most numerous group – 97%. The share of small businesses amounted to 2.2%, that of medium-sized enterprises – 0.7%, while large enterprises accounted for only 0.2%. The majority of all entrepreneurs in the SME sector are

natural persons conducting economic activity. Legal persons and organizational entities without legal personality account for 13% of small and medium-sized enterprises. In 2020, the largest number of entities were established in the following sectors of the economy: construction, dealership and repair of motor vehicles, followed by professional, scientific and technical activity, and manufacturing. The pandemic, the war in Ukraine, and inflation are having an increasingly strong impact on the Polish economy. Following the increases in gas and electricity bills in mid-2022, 200,000 businesses closed or suspended trading.

In compliance with the EU Commission Regulation 800/2008, businesses are classified into a particular SME category based on their size. Two indicators must be taken into account:

- the number of employees not higher than 250 persons,
- financial performance – an annual turnover below EUR 50 million.

P. Drucker (P. Drucker, 2009) took the size of the entity as a criterion and distinguished:

1. a microbusiness (a one-person business or a partnership),
2. a small business (boss-employee),
3. a medium-sized business (multi-level connections),
4. a large business (a management board and a supervisory board make decisions).

The small and medium-sized enterprise sector plays a key role in the Polish economy. The distinguishing features of this sector are:

- - ability to adapt and respond to change quickly,
- - ability to create jobs, e.g. for local communities,
- - the low cost of the job position and the presence of SMEs in all areas of the economy,
- - motivation of owners and employees to work.

The sector is also characterized by weaknesses:

- fragmentation and dispersion of companies,
- difficult access of micro-businesses to funding for growth and innovation, resulting in untapped potential,
- self-funding reduces the opportunity to scale up,
- low level of investment,
- inexperienced entrepreneurs,
- low economic potential,
- price competitiveness,
- low level of cooperation between enterprises.

The analysis of the origins of SMEs reveals two types of entrepreneur orientation (Lemańska-Majdzik, 2013; Deakins, Whittam, 2000):

1. opportunistic entrepreneurship,
2. forced entrepreneurship.

Opportunistic entrepreneurship originates from positive motivations to run a business, such as building autonomy, fulfilling one's potential, and taking on new challenges. The nature of SMEs means that the need for achievement is of particular importance for owners. Enterprises are distinguished by the motivation to continuously improve their work, the owners strive to take risks and prefer difficult tasks, and are driven by distant goals. It is important to recognize the presence of dominance in entrepreneurship, which can manifest as a lack of subordination. Dominance is often motivated by a desire for power. Such businesses tend to grow dynamically and have a clear vision of their activity. The other type of entrepreneurship is driven by the need to secure funding to make a living.

The analysis of the drivers behind the establishment of small and medium-sized enterprises should account for the elements included in Table 1.

Table 1
Positive and negative drivers

Positive drivers	Negative drivers
- a fresh start, - new opportunities, - curiosity, - spotting interesting opportunities, - the need to improve "one's life", - unexpected inflow of capital, - purposeful activity connected with the pursuit of dreams and desires, - profit-driven motivation, - independence.	- inability to make a living, - lack of job satisfaction, - losing a job, - unemployment, - problems in a business, - fear of losing a job, - a change in the family situation.

Source: own elaboration based on: Szarucki, Ericsson, Larsson, 2007; Glina, 2007.

The goal of setting up a business can be considered through the prism of financial benefits and non-financial benefits. Financial benefits relate to the increase in the value of the business and the use of assets to achieve above-average profits. They can be defined from two perspectives: that of the buyer and that of the seller of a business. The factors that buyers focus on include (Rinne, Wood, Hill, 1986; Turczyński, Mojsiewicz, 2001; Smithson, Smith, Wilford, 2000; Michalski, 2005):

- current and future cash flows,
- the cost of capital used to finance an SME,
- the volatility of current and future cash flows and the likelihood of disruptions to regular debt repayments and the consequent risk of business failure.

The seller of a business will look at the value he or she can obtain from selling the enterprise. Non-financial benefits, on the other hand, relate to economic independence, the absence of a boss, working for oneself, time for family, status, or the satisfaction of owning a business.

In literature, most studies focus on identifying barriers to SME development (Kamińska, 2011). The assumption exists that barriers to SME development are the same as the constraints that hinder the growth and development of all enterprises (Daszkiewicz, 2004). The analysis of barriers to development proposes various classifications of barriers based on the business

environment, the time when barriers arise, or the place where they occur (Skowronek-Mielczarek, 2013). On the other hand, universal barriers also exist and they are independent of the stage of the enterprise's life cycle or the characteristics of the SME sector in a given region. Universal barriers are connected with three areas: management and motivation, potential, and market structure (Barber, Metcalfe, Porteous, 1989). D.J. Storey, in turn, distinguishes three groups of barriers to the development of enterprises operating in the market: financial, management-related and demand-related barriers (Storey, 1996).

2. Barriers to the development of SMEs

The structure of capital in enterprise, the cost of its raising, and its valuation attract a lot of consideration in literature. Small and medium-sized enterprises always show preference for internal sources of financing. This is largely due to credit discrimination (unfavorable credit terms). When looking for other sources of financing, they increasingly use the capital market, e.g. New Connect, or start-up opportunities. New technologies, modern manufacturing, and the introduction of new products require financial investment. Lack of financial resources is a fundamental barrier to business management. The majority of small enterprises are underinvested and their share capital is the cause of a chronic shortage of working capital (Daszkiewicz, 2004). Another barrier is the innovation and technical barrier, related to obsolete machinery and difficult access to new technologies. Among economic determinants, the most important barriers are those related to the rates of taxes, the financial and legal system, and social security (Leszczeński, 2008).

Legal barriers should also be taken into account as they embrace instability of legal regulations, vagueness of legal regulations, retroactive enforcement of legal regulations, or administrative restrictions, such as concessions. T. Łuczka identifies five barriers to small business growth: legal, economic, management, educational and social (Łuczka, 2005).

Barriers to growth can also be divided into internal barriers[1] and external barriers[2]. Internal barriers fall into the following categories: business management problems, size and volume, human capital problems, financial barriers. Barriers related to business management concern both organizational strategy and its implementation as well as other aspects of a business's operations. This applies to wrong development strategy and inappropriate decisions, but also the problem related to the owner and organizational structures (Ziemba, Świerszczak, 2013). Factors occurring in the SME environment can also be divided into general factors, which

[1] Internal barriers: size, organizational structure, operational strategy, production capacity, financial resources, material resources, human resources, knowledge and technology, skills and competencies of employees;

[2] External barriers: legal barriers, informational and educational barriers, infrastructure barriers, economic policy barriers, market barriers, social barriers.

reflect the economic processes characteristic of the period in which the enterprise operates, and specific factors, which concern the growth of a specific enterprise (Steinerowska-Streb, 2017).

Table 2.
Factors fostering and hindering the growth of small businesses

Area	Growth fostering factors	Growth hindering factors
Planning	- demographic variables, - personal traits, - values and convictions	- lack of ambition and vision, - anti-business, hobbyist approach, - protectionism in lifestyle, - maturity stage in the life cycle
ompetences	- education, - knowledge of different areas of business, - an increase in the number of products, assets, - legal form of the business, - active learning through informal networks.	- forced managerial appointments, - narrow skills profile, - material expansion, - an organizational structure built in the absence of time and resources.
Market opportunities	- market conditions, - access to financing, - public sector regulation, - labour market.	- weak internal position of the sector, - high dependence on the external environment, - unfavorable financial conditions, - adverse attitude of local authorities to the development of entrepreneurship.

Source: Morrison, Breen, Ali, 2003; Kamińska, 2015.

3. Information limitations of the financial statements prepared in accordance with the accounting act

The primary source of financial information is the financial statement. It is, or rather it should be, but - in the context of enterprise value management - the information it contains is unintelligible. Modern financial statements are obliged by the International Financial Reporting Standards Conceptual Framework to provide financial information about the reporting entity that is useful and reliable for all stakeholders. The usefulness of this information is also connected with the assessment of the entity's future situation, including future net flows.

The question arises as to whether all the information about the financial situation contained in financial statements prepared in accordance with the concept of a true and fair view will achieve the objective set out in the Conceptual Framework regarding the entity's future situation. The financial statements in their present form refer to the past situation, while the future situation involves the expected developments. Undoubtedly, the crisis of confidence in accounting information was influenced by the introduction of the fair value category in the measurement, which had basically as many proponents as opponents.

Analyzing the models operating in accounting in terms of the implementation of the concept of true and fair view, two concepts can be identified (Mazur, 2015):

- transactional theory,
- value theory.

The transactional theory is primarily based on the information contained in the income statement. The analysis primarily involves profitability and its reflection in the income statement. The value theory, on the other hand, concerns the information contained in the balance sheet. In this respect, it is important to determine the correct value of net assets as of the balance sheet date. The limited scope of balance sheet information is the result of omitting important components, such as employee qualifications or synergies (sharing of different assets). Providing information useful for decision-making will be the core of the concept of valuation at projected prices using discounted future cash flows. However, the question arises as to what method to use to measure the discounted flows of the individual assets and then what method, based on the carrying values thus established, to use to forecast future cash flows (Mazur, 2015).

4. Enterprise value management model

Enterprise value management in an SME consists of two stages:

1. the transformation of the financial statements,
2. the development of value management metrics.

The transformation of the financial statements is a consequence of the fact that the financial statements are incomprehensible and do not provide value management information. A study was carried out comprising a group of companies listed on the Warsaw Stock Exchange. The analysis of the financial statements and the information they contained led to the conclusion that the report prepared according to the Accounting Act or IFRS does not provide the information necessary to determine the three elements of the proposed enterprise value management model. The versatility of the model stems from the fact that it can be used by large entities and then no simplifications, such as risk omission, are applied. In contrast, SMEs can use the model with the simplifications mentioned above.

The basic assumption of the SME value management model is the evaluation of the business, not the valuation of the enterprise value. This assumption means that the model cannot be used for SME valuation primarily because enterprise value measurement is based on long-term forecasts. In the case of SMEs, due to cost and organizational constraints such forecasts are usually not made, which means that the analysis has to be based on historical data. Ex-ante analysis certainly allows for a more precise selection of business objectives and methods for their implementation, but for SMEs, which for known reasons can often not afford the costs associated with a competent analysis or controlling department.

In an enterprise that does not prepare formalized long-term plans, ex-post analysis will certainly provide information that can contribute to improved value management and, in the long term, influence both the way in which the enterprise is financed and how it performs.

Another limitation relates to the income tax included from the NOPAT calculation. This tax does not reflect the actual tax rate due to the statistical nature of NOPAT adopted in the concept. The application of a nominal tax rate causes that the calculated NOPAT value is a theoretical value. It is important to assume that the tax used to calculate NOPAT is eliminated in the item of other cash flows. Another simplification is the omission of market risk. This is a simplification similar to the use of historical data rather than performance forecast from the model's simplifications.

5. The scope of the enterprise value management model

The analysis of the definitions of enterprise value management reveals that this philosophy of enterprise management focuses all activities on maximizing value for the owners. It applies analytical tools and processes to concentrate the individual components of the organization on value creation for the owners (Dudycz, 2002).

For SMEs, the enterprise value management model will be based on three elements (Kumor, Maćkowiak, 2018):

1. operating profit after tax,
2. capital employed,
3. cash flows.

Until recently, the financial result was seen as the best measure of an enterprise's performance. However, it has now been replaced by cash flows. Over the last years, the traditional approach to measuring profit in accounting has been heavily criticized. The accounting system should provide information for decision-making by investors. Due to the criticism of accounting profit, gross profit has been replaced by a different category - 'economic profit'. The analysis of the data from financial statements showed that, despite generating high profits, companies still suffered liquidity problems. Using profit to assess an enterprise's value, two groups can be distinguished: absolute measures and relative measures. Absolute accounting measures include: EBIT, EBITDA, NOPAT, EBITDAAT, and EPS (Maćkowiak, 2019). The idea of EBIT is based on the desire to be able to identify all the capabilities of an enterprise.

The NOPAT operating profit is used for enterprise value management. This is the category of financial result that is not sensitive to decisions concerning the financing of an enterprise's assets, while it tends to respond to changes in operating factors. Profit can be calculated in two ways (Maćkowiak, 2013):

1. the direct method,
2. the indirect method.

The direct method takes the following form:

NOPAT = sales revenue – operating costs = earnings from sales (EBIT) – income tax on EBIT

In contrast, the indirect method is as follows:

NOPAT = sales revenue – operating expenses = EBIT – interest expenses =
EBT – income tax on EBT = net profit + interest expenses (1 - T).

The shortcomings of accounting profit include, for example, that it takes into account neither risk nor dividend policy, but they do not affect the model, due to the simplifications adopted in the model and the characteristics of SMEs.

The proposed model requires costs to be recorded according to type. The transformation of the income statement is aimed at obtaining information on how efficiently a given enterprise operates and on the value of its revenues or earnings. Similarly to the traditional income statement, the starting point is revenue from the sale of products, goods and materials, which should be adjusted by the change in the state of products in order to obtain the category 'value of products'. The value of products should be decreased by costs according to type, excluding the cost of personnel and depreciation. This establishes the 'added value'. The category of added value and the separate reporting of labor costs provide information on wages and their impact on the financial result. The inclusion of labor costs allows EBITDA to be determined. EBITDA has to be adjusted by the last cost by type – depreciation and amortization, as well as other operating expenses and revenues and, as a result, EBIT is determined. The purpose of using EBIT is to identify all the capabilities of an enterprise. It should be noted that it is not possible to calculate EBIT based on financial statements prepared according to the national regulations. The EBITDA category is a rough measure of the cash generating capability of an enterprise's assets. Additionally, EBITDA is less susceptible to accounting manipulation regarding, for example, non-cash accruals, provisions or write-downs. NOPAT, the category of profit used in enterprise value management, is a category of the financial result which is not sensitive to decisions regarding the assets of the enterprise, but responds to changes in operational factors.

The second element of the enterprise value management model is invested capital and its cost. Invested capital is one of the key elements in enterprise value management. According to L.H. Sloan, invested capital is a key barometer of an enterprise's future success (Krajewski, 2006). N. Roztocki, on the other hand, defines capital employed as the value of liabilities less invoiced payables and accruals (Makelainen, Roztocki, 1998).

Based on the information contained in the Polish balance sheet law, invested capital can be calculated as follows (Maćkowiak, 2009):

Invested capital = assets – goodwill – capitalised operating leasing – interest-free liabilities –
accruals – provisions for liabilities – fixed assets under construction

Transforming invested capital into adjusted invested capital allows the book value to be transformed into economic value.

Adjusted invested capital = equity + equity equivalents[3] *+ interest-bearing debt capital + debt capital equivalents – sum of discounted future operating lease payments*

Invested capital is one of the key components that will be included in the model. The primary strength of enterprise value management measures is the inclusion of the cost of capital.

In order to determine capital employed, it was necessary to transform the financial statements so that they fit the purposes of the enterprise value management model. The balance sheet prepared according to the balance sheet law is transformed into a 'value balance sheet'. The value balance sheet consists of capital employed and total financing. The main difference concerns the structure of the balance sheet. The distinction between assets and liabilities (sources of financing) is abandoned. Capital employed consists of three elements. The starting point is current assets, consisting of receivables, inventories, short-term accruals and other assets (receivables from taxes, duties, social security, receivables claimed in court and other short-term receivables), current liabilities, consisting of payables, other accruals, tax payables, special funds, short-term provisions. Current liabilities subtracted from current assets give the value of working capital. In the second step, the value of working capital must undergo adjustments, which include: tangible fixed assets, intangible assets, long-term investments, long-term accruals, long-term liabilities to related parties, negative goodwill, other long-term accruals, deferred tax liabilities and long-term provisions. Importantly, elements of assets are shown with a plus sign, while liabilities are shown with a minus sign. The other side is total financing. The first element is equity, minority interests, long-term financial liabilities and long-term financial receivables. Total financing also includes cash and all short-term investments, but also short-term loan liabilities, and debt securities. The value of total financing is decreased by liabilities and increased by assets. Of course, the value of capital employed equals the value of total capital.

This transformation of the balance sheet will allow, among other things, for the exclusion of payables. Trade payables should not be included in the financing of enterprise operations as they are not a stable form of financing. The level of financing must be established without current liabilities, as financing that includes this type of liabilities is not reliable. The transformed value balance sheet fully shows the actual financing needs, which were not identified based on the traditional balance sheet. The introduction of the formula of assets minus current liabilities and equity plus financial liabilities makes it easy to control credit limits or financing strategies.

The third element of the model is free cash flow. Cash flow is considered one of the best indicators in enterprise value management. Cash flow will be determined based on data obtained from the other two elements, namely EBIT and the balance sheet. Above all, the cash

[3] Equity equivalents: provisions related to LIFO stock valuation, deferred tax provisions, accumulated goodwill amortisation, other provisions.

flow from the model cannot be equated with the third element of the financial statement, i.e. the cash flow statement. The starting point is net debt at the beginning of the period adjusted for EBIT and income tax (notional tax), which allows NOPAT to be determined. The NOPAT profit is adjusted for: depreciation, capital expenditure, proceeds from the sale of fixed assets, changes in provisions, changes in working capital, and changes in other current assets and liabilities. The result is free cash flow. The transformed cash flow statement is based on an analysis of net debt rather than cash balances as in the financial statement.

Based on the data of companies listed on the WSE, the information obtained can be used to calculate the economic value added, or market value added. In this case, the risk, which is an element of the cost of equity taken into account by the beta coefficient and the risk premium, is also included. The available information also allows for the determination of economic profit. If positive economic profit is obtained, shareholder wealth is multiplied. This is because profit fully covers the capital employed adjusted for the cost of capital. Economic profit is the same as EVA, without adjustments. The analysis of economic profit, EVA, and MVA should also pay attention to the trend. The absence of a trend may indicate the absence of a strategy aiming to achieve synthetic improvement in an enterprise's financial performance.

6. Conclusion

The research area covered in this article is relevant and important in terms of financial management in a small and medium-sized enterprise. The problems faced by such enterprises include the constant search for directions and decisions that will allow them to achieve an ever higher level of business activity leading to an increase in its value. Another important aspect involves the streamlining of an enterprise's operations to achieve higher efficiency. The growth-oriented enterprise value management system has a significant impact on an enterprise's strategy and management. Management ideas and concepts related to maximising enterprise value for owners have spread particularly strongly in recent years. The proposed system allows micro, small and medium-sized enterprises to implement these ideas.

The theoretical aspect of the model draws on the research initiated by A. Rappaport and T. Kaplan, who introduced the ideas of enterprise value management, but they and their successors left a certain gap in their studies. The traditional financial statements, which are still in use, do not provide information that would sufficiently serve the purposes of enterprise value management. This gap was filled with a procedure for the transformation of the financial statements and, as a result, the creation of the 'value scorecard'. Most studies in literature on enterprise value management mainly concern large enterprises. In contrast, the model presented in this article is the first to take into account the characteristics of small and medium-sized

enterprises. Regardless of the simplifications that are applied in the preparation of the financial statements of small and medium-sized enterprises, it is possible to apply the 'value scorecard'. The model is a response to the gap that stems from the demand for information related to the value management of a small and medium-sized enterprise. The application of the system provides information on EBIT, EBITDA, capital employed, and free cash flow. Based on the research carried out, it was observed that owners of micro, small and medium-sized enterprises, who use full accounting (they are not entities keeping accounting records on the basis of a tax card or a revenue and expense ledger) focus primarily on profit.

It is a multidimensional approach, which takes into account capital employed and free cash flow alongside EBIT and EBITDA.

The behavioral approach is reflected in the applied simplifications, which aim to make the enterprise value management tool as simple to implement as possible. Accordingly, historical data are used instead of a forecast, risk is not taken into account, as this is overly complicated for a professional with no background in finance, and the inverse of the P/E ratio is used as an approximation of the cost of equity.

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