

преодоления этого недоверия как раз и нужен брендинг как комплекс мер, способных сформировать не только известность, но и лояльность потребителя к новому имени. Большинство руководителей фирм понимают роль брендинга.

Особенностью белорусского рынка является достаточно стабильный и сравнительно низкий уровень цен на разработку творческой составляющей атрибутов бренда и на дальнейшее продвижение.

Рынок информационных технологий демонстрирует широкое применение и подтверждает высокую эффективность брендинга. Наиболее нуждаются в нем высокотехнологичные потребительские товары, ориентированные на пользователя-непрофессионала, однако успех на корпоративном рынке также в большей степени гарантирован брендированным товарам. Брендинг демонстрирует наибольшую эффективность на быстро растущих товарных рынках, находящихся в стадии внедрения или начального роста.

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### **STRUCTURE OF CAPITAL IN NON-PROFIT ACTIVITIES.**

In the contemporary economics capital constitutes a most significant economic category and is a comparatively new actuality in the general scheme of enterprise management.

The capital constitutes the main economic basis in setting up and development of an enterprise, since it characterises the total value of the resources (funds) in both material and nonmaterial forms, invested into its assets. In the process of its functioning the capital provides for realisation of interests of both the owners and the personnel of the enterprise, which makes the capital the main object of the financial management. Hence, effective use of capital constitutes one of the most essential tasks of the financial management.

According to the Register of the Enterprises of the LR in 2004 there were approximately 1500 enterprises and companies with the status of non-profit activities functioning in Latvia. With Commercial Law passed of 13 April 2000, the law on "Non - profit organisation" is not made void, therefore all the organisations registered in due order have retained their status of non-profit organisations.

Under the LR "Non-profit organisation" law, a non-profit organisation is any organisation, set up to render non-profit services, or involved in charity, products manufacturing or set up with other purposes, but with no intention on the part of its participant to make profit. The constituters of such an organisation can be both natural and legal persons.

The status of a non-profit organisation can be that of a enterprise company, one-owner enterprise with the rights of a legal entity, or social enterprise. A non-profit enterprise is not entitled to conduct activities outside the limits set in its statutes.

A non-profit organisation can be established by investing capital either in the form of property or money. State establishments also can set up non-profit enterprises with a permission of an appropriate ministry, while self-governments set up non-

profit activities in accordance with a decision of district council, city council or county council.

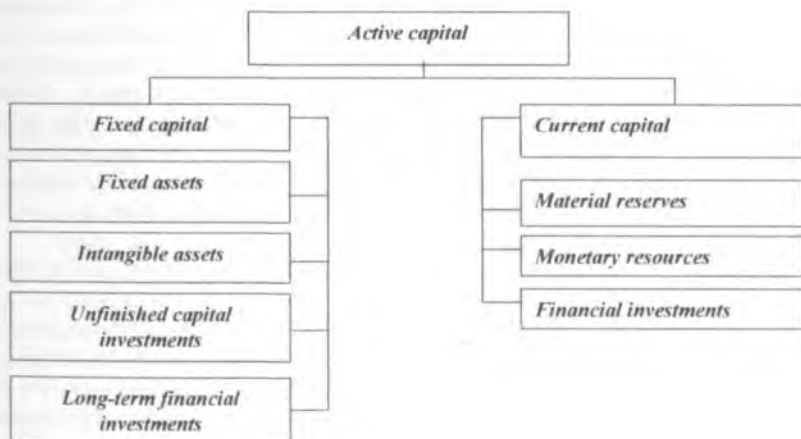
The chief peculiarity in registration of non-profit activities is that besides the constitutive documents the constituters must sign a specific form to affirm that they will not extract profit, and the incomes exceeding the expenditures will be entered into the reserve fund.

The reserve fund carried over to the next year is not liable to the income tax on the enterprise activities and cannot be confiscated or paid out to the participants in the form of dividends. All the other taxes involved in economic activities the non-profit organisation pays in order as stipulated by the L.R. appropriate enactments.

Non-profit organisation is not permitted to form other funds. Non-profit organisation is allowed to make donations or bear other expense not connected with production (services).

If the statutes are infringed and the organisation is making profit, then it is necessary within a month to re-register the organisation as a business enterprise or a business undertaking company.

It is known that the general concept of the company's capital commonly includes a variety of its kinds. However, division of the capital into active and passive is of primary interest here. Taking into account the above peculiarities it could be noted that irrespective of the legal status of the non-profit activities, whether this is a limited liability company or an individual enterprise the structure of the active capital of non-profit activities will not be different from the same of the of other types of enterprises. The structure of the active capital is presented in Fig.:



Active capital consists of assets and liabilities of an organisation, i.e. it includes all what the organisation owns as a separate economic object. Active capital constitutes the total value of all the property of the organisation.

Fixed assets are the total value of all movable and immovable property, found in the given organisation during a substantial period of time. Besides, the fixed assets include held on fixed assets with the right of buy-out at the end of the lease holding or passing into the tenure of the of the leaseholder under the terms of the agreement. The cost of the fixed assets is repaid gradually during the period of their useful operation by monthly depreciation, included into the distribution and production costs for the appropriate period. Fixed assets constitute the resource base of the enterprise and provide the preconditions for economic activities.

Intangible assets are the long-term expenditures of the organisation to acquire rights to use for land, natural resources, intellectual property, copyright, various licences, and other privileged rights. They also include expenditures for trademarks, logos, and other similar expenditures.

Intangible assets can be entered by the constituters as their investments into fixed assets, they can be handed over free of charge or be acquired in the process of the company's functioning. Intangible assets entered by the constituters as their instalments into the fixed assets are taken into account at the price agreed by the parties.

Capital investments are the investments of the organisation into the objects which will later get registered as fixed assets, land plots, natural resources objects, intangible assets. They are taken into account separately from the fixed assets in separate bookkeeping accounts.

Financial investments are the expenditures for stockholding in the fixed assets of other organisations, for acquisition of shares and bonds on the long-term basis. Besides, those are long-term loans given to other organisations under debentures.

Expenses on financial investments are repaid according to their types and kinds. Long-term loans are repaid in terms as specified under agreements. Shares and bonds can be sold to other organisations at the exchange quotation, with all the money returned into the turnover, while the expenses for stockholding in the fixed assets of other organisations are very difficult to return completely, they can only be refunded if the enterprise is liquidated (if in liquidation of property there is money to repay the share instalment).

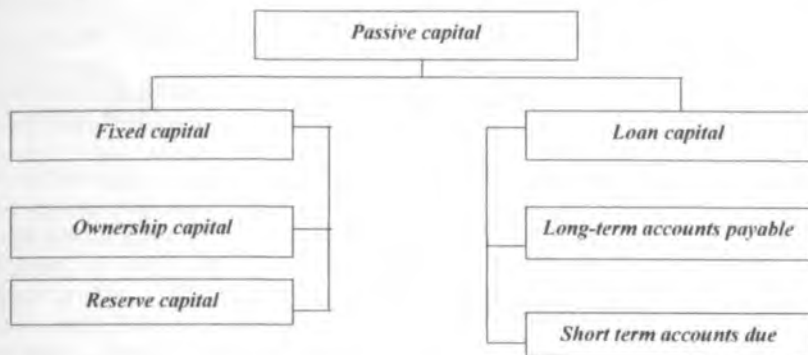
The second component of the active capital is current or working capital, which includes:

Production stock, which are the reserves to be used for processing, recycling or in production, as well as for the economic needs; labour resources, which in accordance with due procedures are included into the convertible resources, and the operations involved in their obtaining (acquisition). Production stock is fully used up in every cycle and its cost is fully carried over on cost of the resulting products.

Monetary resources are the amount of cash in the cash register, on the current and other bank accounts, money remittances, other available monetary resources, used to summarise the information concerning availability and movement of finished products (production) and goods.

Short-term financial investments are the organisation's expenditure to acquire shares and bonds for the period under one year, short-term borrowings, monetary means in fixed interest deposit accounts, other financial investments, made to extract income in the form of percentage, dividends or the difference of the stock prices in resale.

Passive capital characterises the sources from which the property (active capital) is formed and includes ownership and borrowed capital. The structure of passive capital is shown in Fig.:



As it was noted above, fixed capital in non-profit activities is formed by the investments of the participants into the ownership fund. The excess of the income over the expenditure is entered into the reserve capital, carried over to the next economic year. The reserve capital is to be used only for the purposes as stipulated in the Charter. Therefore, ownership capital and reserve fund are distinguished in the structure of the capital in non-profit activities.

Long-term borrowed funds are the loans and credits to be repaid in the time longer than one year, while short-term credits are those to be repaid in the time not longer than one year. Among the latter there will be floating accounts due, arising resulting from transactions, indebtedness on the labour payments, tax indebtedness, advance received, indebtedness to the suppliers and others.

Ideally, the current assets are supposed to be financed by short-term assets, while the long-term assets to be financed by the long-term resources. Therefore, the total amount of the expenditure in drawing in the funds is optimised.

The company's management must have a clear idea what resources will finance their activities and into what fields of activities the investment will be made.

In this connection, particular attention is paid to the inner structure of the ownership capital, because the financial standing of the company, the prospects of its economic growth and well-being depend on the size of the component of the owned assets in both tangible and intangible forms. The sources from which the owned assets, including the owned monetary resources are derived and how they are used are monitored for this purpose.

The analysis of the inner capital structure is traditionally performed based on the balance sheet. However, the structure of the balance sheet does not always allow to single out the monetary and non-monetary components of ownership and loan capital, as well as to single out the owned and the borrowed within the tangible and intangible resources. In other words, assets and capital in the balance sheet are shown separately and are not mutually interrelated.

However, the procedure of writing-off the resources for the purposes as stipulated by the organisation's charter presents the chief problem of capital accounting in non-profit activities in Latvia. Accountancy and tax law of the Latvian Republic does not provide for the procedures to be shown in the accounting.

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## **ПРЕОБРАЗУЮЩЕЕ ЛИДЕРСТВО НА ПРЕДПРИЯТИЯХ КИТАЯ**

Вступление Китая на путь рыночных реформ и открытость во внешнеэкономической сфере произошли после длительного разрушительного периода культурной революции, вызвавшей кризис в народном хозяйстве и задержавшего почти на два десятилетия социально-экономическое развитие страны. Подтвердилась историческая неизбежность объективного функционирования национальной экономики на основе рыночных принципов, широкомасштабного сотрудничества с внешним миром, а также мировая тенденция интернационализации хозяйственной жизни и усиления экономической взаимозависимости государств. Открытая внешнеэкономическая политика Китая характеризуется большим разнообразием форм ее осуществления. Помимо традиционной внешней торговли она включает привлечение иностранных кредитов, прямых инвестиций, технологии из-за рубежа, производственную кооперацию, научно-техническое сотрудничество. Реализация открытой политики в КНР происходит параллельно с созданием долгосрочной правовой базы сотрудничества с зарубежными странами, образованием многофункциональных свободных экономических районов с льготным инвестиционным режимом для иностранных контрагентов. Такой подход реализации политики «открытости», по мнению китайского руководства, не противоречит традиционной принятой в китайском менеджменте концепции «опоры на собственные силы».

Самой актуальной проблемой является преобразующее хозяйственное лидерство на основе реформ госпредприятий. Характерные черты госпредприятий Китая состоят в дифференциации их активов по отраслям, масштабу деятельности, организационным формам, отношениям с бюджетом, по рентабельности, по уровням подчиненности и по регионам. Качество их активов неудовлетворительное, нечетко проявляется роль рынка в распределении активов. Другими чертами являются слабость управления коммерческой деятельностью, дефицит уставного капитала, высокая задолженность, технологическое отставание, тяжелое социальное бремя, низкие жизнеспособность и конкурентоспособность.