

**EVALUATION OF ECONOMIC EFFICIENCY OF ACTIVITY OF ENTERPRISE
FROM THE PERSPECTIVE OF ITS SHAREHOLDERS**

S. P. Lobov, Ph.D., Ass. Prof., State higher educational institution «Kryvyi Rih national University»

Research methodology. The results are obtained through the application of the dialectical method, the method of system analysis and synthesis in the study and compilation of existing concepts for the assessment of economic performance of enterprises, as well as modern theoretical approaches to the definition of economic efficiency from the perspective of shareholders, methods of correlation and regression analysis in the development of economic-mathematical dependences of the market capitalization of the shares of mining and processing plants.

Results. The methodical approaches to the estimation of economic efficiency of the enterprise from the perspective of its shareholders in the process of implementation of investment projects are developed. Correlation and regression analysis according to the market capitalization of net income and dividends is conducted. The discounted amount of dividends on the investment project development PJSC «SevGOK» at various ratios of dividend payments is determined. Forecasting stock prices of PJSC «SevGOK» shares is conducted with the regression equation. The optimal ratio of dividend payments giving the maximum value of total shareholder returns is determined.

It is proved that, if interest rates on Bank loans exceed the discount rate, it is advisable to reduce the coefficient of dividend payments in the first years of the project, and to direct the resulting savings in interest on loans to dividends in subsequent years of the project. This leads to an increase of both dividend payments and the market value of the shares, and, accordingly, total shareholder returns, even taking into account the discount.

Novelty. It is proposed to determine the annual average total shareholder returns on the basis of the present value of the change in the market value of the shares and dividends for the period of the project life cycle. Mathematical model to predict the market value of the shares is developed. Methodological approaches to the optimization of the ratio of dividend payments in the implementation of investment projects on the basis of maximising total shareholder return are developed.

Practical value. The developed approaches can be used by business owners to optimize the size of dividend payments in the identification of sources of financing of investment projects.

Keywords: economic efficiency, the ratio of dividend payments, common stock returns, market capitalization discount rate.

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