

استخدام مدخل القيمة الاقتصادية المضافة في تقييم الأداء المالي والتشغيلي  
في الوحدات الاقتصادية

*Using The Economic Value Added Approach evaluate the financial and operational performance in Economic Unites*

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المستخلص

( )

. EVA

BA

EVA



## Abstract

All financial statements whatever their kinds including financial information that different parties concern a bout it because every party needs special information to make right decisions concern its different activities either that party is management, creditors, customers , government, taxing authorities or elsewhere.

Depending on that extra statements have appeared and including extra information in addition to the tradition statement that contained information such as income statement or balance sheet ,Another statements are appeared too such as BA and EVA.

This research aims at demonstrate the importance of some new proposal approaches like EVA and show who is going to benefit from EVA as a statement that added with the other financial statements from management of the firm or from the other parties that concern with the firm .

المقدمة

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. (BA )

(EVA)

**مشكلة البحث**

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**أهداف البحث :**

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(EVA)

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**أهمية البحث :-**



أسلوب البحث :-

EVA

١- مفهوم مدخل القيمة الاقتصادية المضافة

The Value

Aristotle

:-

. ( Haskins:1993:685).

١-١: المدخل الاقتصادي لمفهوم القيمة الاقتصادية المضافة

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Macro Economic Approach

.( : )Micro Economic Approach

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.( Morley:1987,221-223))

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٢-١ المدخل المحاسبي لفهوم القيمة الاقتصادية المضافة:





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. ( Dill, W., 1978 )

Hopwood

.( Ramanathan, 1986, 517 )

( Pity Leim, 1996, 77 ) -:

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ABM ABC

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٤-١ :- قائمة القيمة الاقتصادية المضافة وأهميتها للشركات :-









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%

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Earning (EPS)

Return on Investment (ROI)

Return On Equity (ROE)

Per Share

Price Earning (P/E)

Return On Assets (ROA)

Practitioners

Academic Scholars

( )

.(Yook - )

( Kramer&Pushner:1997)

Conventional Measures

-:

( Ignoring The Cost Capital )



( Stern&Steward )

-:

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-: \*

Stern &Steward

%

Stern & Steward

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.EVA

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EVA

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Stern & Steward

EVA





(do-it-yourself. group)

%

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EVA

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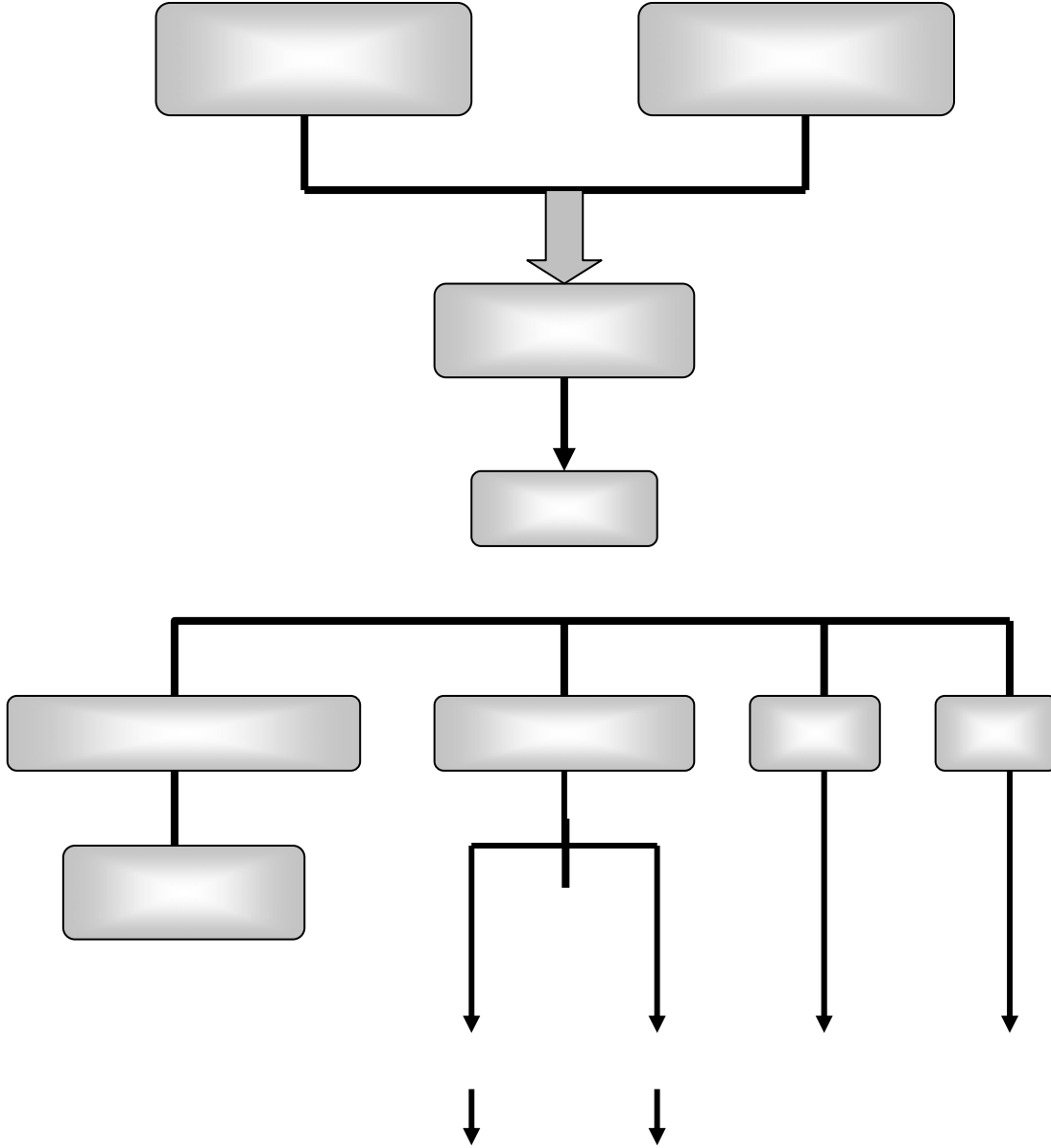
Market Value Of Stock

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( : ) :



مخطط يوضح البيانات التي تتضمنها القيمة المضافة





١ - ٣ : الاختلاف في قياس القيمة الاقتصادية المضافة بين المدخل الحاسبي والمدخل  
الاقتصادي :





## قائمة القيمة المضافة لشركة ICI

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### احتساب عناصر القيمة الاقتصادية المضافة

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Mackey Yook keys  
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$$EVA = NOPAT - \text{Capital cost}$$

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$$\text{Capital Cost} = NOPAT - KW(NA)$$

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$$= KW$$

$$= (NA)$$

٢- مزايا استخدام قائمة القيمة الاقتصادية المضافة

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Kulda & Arendf

Petit

Gyna & Brewe

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Conflicts

-

Unprofitable Product lines

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CSX

COCA-COLA

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AICPA

EPS

Wall Street Journal

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Divisional Performance

Long – Tern Performance





## Strategies for Increasing EVA

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**الانتقادات الموجهة إلى مدخل القيمة الاقتصادية المضافة :-**

Sandoval

Brewen & Gyan

:-

Short-Term Profitability

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Cashflow Output



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Sunk Cost

. Irrelevant For Any Decision

Self Judgment

Capital Budgeting Decision

IRR

NPV

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**٢-٢ النتائج والتوصيات :-**

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EVA



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## قائمة المصادر

أولاً:- المصادر العربية (الدوريات والكتب):

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