

ORGANIZATION OF EVALUATION OF INTELLECTUAL ASSETS (RESOURCES) IN THE PUBLIC SECTOR

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Abstract. *Capitalization of intellectual activity generates innovation, in which the first valuation of intellectual assets for the purpose of implementation of property rights. Expansion of autonomy of local institutions of higher education involves the development of property relations in intellectual assets between public and private entities, which in turn requires improvement of approaches to assessing these assets in the course of joint investment projects on creation of assets and ownership of results and capitalization (use). Investments in the capitalization of intangible assets require assessment of their value both quantitative and qualitative methods. Their study showed that the evaluation of goodwill and reputation in terms of public education institution may use not only accounting or qualitative methods. The procedure for testing or quality assessment (capacity capitalization) inventions, development results, ideas and other intellectual assets if access to the Internet network is based on the transfer of information technologies and information resources. From the positioning of such information systems specialists receive test results, which are analogous to the results of opinion polls and expert evaluation.*

Key words: *intellectual assets, state university, the capitalization of intellectual assets, valuation of intangible assets, qualitative methods of valuation of intangible assets.*

1. Introduction

Artificial intellectual capital creates innovative activities, where assessment of intellectual holdings (assets, resources) isn't on the last place, in particular to the implementation of property rights on the results of their capitalization (use). A variety of methods for evaluating of certain types intellectual assets (resources) and intellectual capital in general is explained in terms of theoretical development of this interdisciplinary issue (which is linked to financial management in the valuation of the business, with the implementation of strategy and development in strategic management and it's also make the methodology of financial accounting).

In terms of practice, the differences in the organization of economic activities of companies and different level of concentration in intellectual capital among countries formed the financial (cost or "North American") and nonfinancial (qualitative or "Nordic") approaches to assessing intellectual assets (resources) has identified different approaches to evaluation intellectual assets within the national accounting standards of some countries and international standards.

2. Materials and methods

Analytical review of scientific works on the management and evaluation of intellectual assets (resources) confirmed the conclusion about the lack of single perfect method and the need for the use of certain methods depending on management tasks and its assets [2-3, 6-8]. However scientists associated the use of certain methods with the features of the industry enterprises, and the ratio of the value of its tangible and intangible assets.

The results of author's studies suggest the following regularity: the uniqueness and significant

value of intellectual assets, lack of control or ownership of such assets by the company, a significant rate of innovation in the industry and unpredictable changes in the environment, a high level of business risk or lack of strict regulation of activities of the state involving the use of first non-financial (quality) assessment methods. Otherwise, financial (quantitative) methods are indispensable [1].

An ambiguous decision is presented the question of evaluation intellectual assets (resources) or the total evaluation of intellectual capital budget institutions in Ukraine, particularly in the state of higher education institutions (HEIs). These institutions have a high level of uniqueness and significant amounts of controlled intellectual assets (uncontrolled resources which are not identified property relations and not recognized by national accounting standards in the public sector). But their activity has a high degree of normative regulation and legal restrictions of the state. The purpose of the article is to develop recommendations for the evaluation of intellectual holdings of public institutions in the field of Education and Science of Ukraine.

3. Results

To fulfill the purpose of the study there was summarized known methods of assessment intellectual holdings into the following groups:

- 1) a group of cost or financial assessment methods "hard" intangible assets which recognized as assets in accordance with the accounting standards
- 2) a group of high-quality or non-assessment methods "soft" intangible assets or intellectual resources that don't meet the recognition criteria for assets accounting standards
- 3) methods of market valuation of the intellectual capital in general (methods of business valuation, goodwill, including market capitalization)

The so-called "hard" assets Universities include innovative and part of process assets-ownership of the products of intellectual labor (know-how, patents, trademarks (trademark or brand), industrial designs, etc.) as well as software, information and other support, communication and communication management technology. as well as software, information and other support, communication and communication management technology. Depending on the tasks of managing intangible assets there are distinguish of certain areas of evaluation that are presented in Table 1

Table 1

Groups of cost estimation methods "hard" intangible assets as a tool of capitalization and commercialization

Financial and investment assessment <i>feasibility of increasing their own intellectual assets or the creation of joint activities without a legal entity</i> discounted cash flow method, measurement of financial investments in innovation projects by amortized cost, method of fair value	Accounting Estimates <i>the value of existing intellectual assets</i> based on expected income from their use (taking into account changes of utility) under conditions of constancy and uniformity of such income (Assessment of the residual value of intangible assets due to depreciation calculation by different methods, evaluation of long-term debt for intelligent leased by discounting non-current assets) and on the basis of incurred expenses.	Economic evaluation <i>the value of intellectual assets received or transferred as contributions to equity another legal entity on conditions of charitable help, within the framework of state programs and conduct grant researches.</i> at fair (market) value, which can be determined by direct methods of reproduction and replacement within the property (costly) approach, Swiss method of the averaged evaluation, discounted cash flow method and economic value added.
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The peculiarity of capitalization process in the conditions of public universities is that human and client's assets (resources) as "soft" intellectual resources legally don't belong to the institution of property, don't subject to financial terms in part of the cost of their creation and as a result can't be the objects of accounting and capitalization. Such intellectual assets (resources) are: knowledge and experience of teaching staff, economic, scientific and educational information, the system of employment, image (goodwill) and business reputation.

Restrictions NP (c) BODS 122 in relation to goodwill and other intangible assets of public institutions have economic grounds [4,5] so for public sphere we can recommend "Nordic approach" of information display about "soft" intellectual assets in the accounting and reporting. Namely, to include information on the cost of maintaining such assets that are not subject to amortization and are not recognized in the balance sheet, to notes of the financial statements. Such information is important for investors (donors) which may make decisions not to existing and recognized assets but for potential opportunities - resources that require investment and can be a cost-effective asset in the future. With these in mind University's balance as the budget institutions in the financial and management accounting can be divided into two parts (Table 2):

Financial, which reflects tangible assets and sources of their formation according to the requirements of financial reporting and accounting,

Non-financial in which displays "soft" intellectual resources with intangible values.

As the use of quantitative methods for assessing and in accordance with the recognition of intangible assets in the public sector is justified in terms of accounting and reporting standards in relation to a certain number of types of intangible assets, qualitative methods provide not the only opportunity to assess the latter.

Based on the characteristics of the intellectual resources of universities as knowledge and experience of scientific and pedagogical staff, employment system, image (goodwill) and goodwill, we can recommend for the implementation of quality assessment the rating method, a method of polls, recommendation and expert method.

Regarding the intellectual assets such as ownership of the products of intellectual labor (know-how, patents, trademarks (trademark or brand), industrial designs, etc.) as well as software, information and other support, communications and telecommunications, technology management, in addition to qualitative assessment they are subject to the quantitative assessment. But in the conditions of information technology testing procedure, quantitative and qualitative assessment (capacity capitalization) inventions, development results, ideas and other intellectual assets if you have access to the Internet network made on the basis of the transfer information technologies and information resources. In fact placing data on existing intellectual holdings in these information systems specialists receive test results, which are analogous to the results of opinion polls and expert evaluation method with elements of recommendation.

Table 2

The structure of the modified balance of budgetary institutions

The financial part, which is made in accordance with accounting and reporting standards	
Assets	Liabilities
Tangible assets	Equity
Intangible assets which are recognized by the accounting standards	Obligation
Financial assets	
Non-financial part	
Infrastructure and Information Resources	Intangible value that is equal to equity: Capital Process that is controlled
"Soft" intangible assets or intellectual resources that are not recognized by assets of accounting standards:	Intangible value in the form of obligations that is not controlled by institution:
human resources	human capital controlled by staff
client-side resources (consumer, network)	Client assets that is controlled and depends on the education market
innovative resources	innovative capital controlled or owned by the customer (future professionals)

(*) source [3, 5].

Among the information resources that considerably save time (money) and help to check and evaluate the idea (prototype), we can highlight: BetaList, QuickMVP, Javelin Experiment Board, as well as Ukrainian resources "investment projects", "Investment and technology development."

4. Conclusions

The purpose of the capitalization of economic entities in the current development the forms of capital is to maximize the market value of assets mainly due to the value of intellectual assets subject to the environmental restrictions and conditions of socialization. The instrument of capitalization is the valuation of intellectual assets. But the existence of uncontrolled or "soft" intellectual resources that are not subject to valuation (quantitative) assessment, encourage to the development of qualitative methods of assessment. Prospects the last are very significant in terms of automated processing accumulation and storage in information Internet resources.

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