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ABSTRACT

Determining the value of a company is currently considered a discipline, which is characterized by its complexity and complexity in terms of time and work. The process of determining the value of a company may differ according to various factors, e.g. the type of method used to determine the value of the company, the size of the evaluated company, the nature of the product of the evaluated company, the legal form of the evaluated company, the environment in which the evaluated company operates and others. The aim of the article is to identify the differences between a service company and a manufacturing company from the point of view of determining the value of the company. Secondary research identifies the basic differences that arise in determining the value of a manufacturing company and a service company in the area of valuing the company.

Keywords: service company, manufacturing company, determination of value of the company, comparison

INTRODUCTION

There are countless definitions that deal with and define the term company. From the point of view of Slovak legislation, Act No. 513/1991 Coll. The Commercial Code defines a company as “a set of tangibles as well as personal and intangible components of a company. An undertaking shall comprise property, rights and other property belonging to the entrepreneur and used by the entrepreneur to operate the undertaking or, by its nature, to serve that purpose.” [1] According to Marková, “n company represents a form of entrepreneurial activity in which individual tangible, intangible, financial and human resources, which occur and operate in one company unit, are combined. The company’s goal is to provide the necessary useful value for its customers and, above all, to satisfy its individual needs.” [2] A very common definition of a company, which is based on practical experience and which also contains the basic features of the company, is the definition according to which we mean an economically and legally separate unit established for the purpose of business. [3]

In theory we can meet with different redistribution, respectively. classification of companies according to ownership, legal form, nature of product, size, etc. Since the article deals with the division of companies according to the nature of the product, it is necessary to theoretically define this issue.

Companies according to the nature of the product can be divided into:

• **Manufacturing company** – the results of the company activity are products that the company sells to the final consumer to meet its needs and requirements. Some types of products can be used for further processing in production. The production company is subsequently divided into a primary production company and a secondary production company. [4,5]

• **Non – manufacturing company** – the given type of company can be defined as a service company, because its business activity consists in the provision of services of various nature, which can differ from each other. [4,5] The group of non-manufacturing companies consists of transport companies, commercial companies, catering companies, tourism companies, cultural and educational companies and financial companies. [2]

At present, the process of determining the value of a company is considered a complex discipline, which is based on expertise in selected economic disciplines. The fact that the determination of the value of a company consists of a wide range of disciplines, these departments make it interesting and quite demanding. [6,7] Certain problems may be encountered in the process of determining the value of a company. Each company is characterized by the fact that it is specific and differs from the competition in its activities. Therefore, based on the above, we focused in the article on identifying the differences that arise between companies in the process of determining the value of the company, which differ from each other based on their nature of the final product. [8]

METHODOLOGY

The aim of the article is to compare the service company and the production company in order to identify the primary differences that arise in the process of determining the value of the company. In order to fulfill the aim of the article, it is necessary to get acquainted with the researched issues. The basic sources of information were book publications that deal with the researched issues. The methods used for the purposes of writing the article were secondary research, comparison and deduction.

RESULTS

As mentioned above, the classification of company’s can be made based on several criteria, e.g. legal form of company, ownership, size of company, etc. To fulfill the aim of the article, we focused on the classification of companies according to the nature of
their final product, which we theoretically defined in the introduction.

Service company

The value of a service company and the process of determining value can be affected by several facts. In the case of a service company, it can be assumed that it does not own long-term tangible assets, such as buildings, warehouses, halls or other immovable property that would affect its value. Due to the fact that the company does not have such assets at its disposal, their total value is not large. Assets, if we are talking about fixed assets, form a significant part of the value of the company. If the company does not own it, then its total value is not large. Due to the fact that the company does not have assets of this nature at its disposal, it incurs costs (lease of premises where it has its headquarters or branches, branches), which also affect the value of the company but not to the extent that it owns the property. If a service company has branches in a certain territory of the country, we can say that this sales network also affects the value of the company, even if the company is the owner of the real estate where it is located. However, for a given type of company, we can assume that it can potentially own tangible assets such as vehicles, software, goodwill and other items that make up the value of the company.

If the expert calculates the value of a company that sells goods to final consumers, we can assume that in most cases such companies have the above-mentioned non-current assets in stock. Because the company has money stored in the stocks, these stocks contribute to the creation of the total value of the company. Inventories as such are also part of the company's assets and are important to the expert in determining the company's value. If it is a company that provides only services to its customers, then we can assume that the company does not have any inventory.

For service companies, it is very important to monitor the cash flow of the company, which is also part of the value of the company. As they are service undertakings, it can be assumed that such undertakings have enough funds which seek to reinvest in the company in order to be able to carry out their business without difficulty.

Another factor that contributes to the value of the company are receivables. In the case of a service company, we can assume that it incurs receivables in greater quantities than in the case of a manufacturing company.

Manufacturing company

The manufacturing company has the advantage over the service company that it registers various equipment, machines and devices in its ownership that represent long-term assets. The company uses these tangible assets in the performance of its business activities and participates in the creation of the company’s value.

For a company to be able to dispose of such assets, it is necessary for it to have a sufficient amount of funds with which it can afford to procure these assets. In most cases, however, few companies have enough money to afford these assets and are therefore forced to borrow money from financial institutions. Such finances belong to the sources of coverage of the company, but since they are not the company's own finances, this type of finance reduces the overall value of the company.

Like a service company, a manufacturing company has stocks in which it has committed funds. In his case, it mainly concerns to a large extent the material which is necessary for him in the production and at the same time it is also manufactured products which are intended for sale. From the point of view of stocks, we assume that a manufacturing company has a larger amount of stocks and thus its total value of the company is greater compared to a service company.

When determining the value of a company, we can also encounter differences that do not come directly from the company but are in its environment, and this environment is sometimes the biggest factor that affects the value of the company. For certain types of methods, the environment and especially competition are important. Some methods focus on companies with the same focus as the evaluated company. In this case, it does not matter whether it is a service company or a manufacturing company. In addition to the environment in which the company operates, the legal form of the business of the evaluated company is also important information. A company that has the legal form of a joint-stock company can only be assessed by selected methods that consider the form of the company as a company that has the legal form of a limited liability company. We can also include the size of the company in the legal form of business. It is this mentioned factor that is important and has a great influence in determining the value of the company. Practice shows that the larger the company, the more it is assumed that its value will be and vice versa.

CONCLUSIONS

When looking for differences between a service company and a manufacturing company, we have outlined a few basic differences that an expert or expert organization may encounter and that may affect the value of the company. It is currently unrealistic to define all the differences between companies, because each type of company, whether it is a manufacturing company or a service company, has a different property structure and a different structure of sources of coverage. Of course, the whole value of the company is not only based on the resources of the company from which the expert or expert organization draws, but the most important feature is the subjective view of the expert.

REFERENCES


ABSTRACT

The aim of airlines and airports is to develop a transformation program that will be closely linked to operations. One of the new concepts that can revolutionize air traffic is the Internet of Things. Devices based on Internet of Things technology will become the standard for increasing customer satisfaction. The object of the research is the concept of digital transformation of the airport, called Airport 4.0, and the demand for its implementation at the Slovak airports Bratislava and Košice. The main goal is to define the basic concepts with the issues addressed and the implementation of primary research focused on the level of demand for the implementation of applications of the Airport 4.0 concept at Bratislava and Košice airports and its subsequent evaluation.

Key words: Digital Transformation, Smart Airport, Airport 4.0, Smart Check-in, Self-boarding, Indoor Navigation, Biometric Services, RFID Baggage Tags, Self-baggage Tagging, Kiosk for Lost Baggage, Airport Application for Mobile Devices

INTRODUCTION

The digital transformation is increasingly entering the subconscious of human society. It affects not only the everyday life of people, but also businesses and all processes related to their operation. Thanks to digitalization, the company is able to reduce management costs, increase the efficiency of all processes and become more competitive. However, the digital transformation is far from its peak, which is why companies are forced to constantly innovate and adapt to current trends. Transport is an important area for the implementation of digital technologies.

Due to global globalization, air transport in particular is gaining more and more prominence and the number of passengers carried is increasing day by day. However, the capacity of airports is limited and therefore airports strive to make their operations as efficient as possible in order to be able to carry as many passengers as possible in the shortest possible time, with a view to maintaining maximum security. The integration of digital technologies in the airport environment can significantly help in this.

CHARACTERISTICS

The airport industry has begun the process of digitalization based on the impulse of airlines. Digital transformation is the integration of digital technology into all areas of business, which fundamentally changes the way we work and brings value to customers. It is also a cultural change that requires organizations to constantly question the current situation and experiment. Digital Transformation is the profound transformation of business and organizational activities, processes, competencies and models to take full advantage of the changes and opportunities of digital technologies and their accelerating impact on society in a strategic and priority way with regard to current and future changes. [1] [2] [3] [4]

The definition of Smart Airport is related to the definition of Smart city. Smart cities use technology for urban life to create a more comfortable and sustainable environment. Smart Airport is a subsystem of a specific smart city. The system combines city life and aircraft movements. Information is seamlessly exchanged between urban traffic management, suburban traffic management and air traffic management. This connection is intended to achieve the optimization of individual processes and airport operations, as well as customer satisfaction. [5] [6] [7]

Airport management is the most important and critical task in operating airports with limited resources, negotiating with internal and external agencies, ensuring the provision of services on time, maintaining