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THE VALUATION OF BUSINESS IN THE TERMS OF EUROPEAN INTEGRATION

The normative and legal basis for estimating the value of a business is analyzed. The values of individual normative and legal sources for the determination of methods and results of business evaluation when making managerial decisions are researched. The compliance of certain provisions of national and international standards of assessment is considered. The researcher proved the necessity of making changes to the existing national standards of assessment.

Keywords: business, estimation, normative and legal regulation, evaluation standards.

Сопко В., Фомина Е., Ромашко О. Оценка бизнеса в условиях евроинтеграции. Проанализирована нормативно-правовая база оценки стоимости бизнеса. Исследованы значения отдельных нормативно-правовых источников для определения методов и результатов оценки бизнеса при принятии управленческих решений. Рассмотрено соответствие отдельных положений национальных и международных стандартов оценки. Доказана необходимость внесения изменений в действующие национальные стандарты оценки.

Ключевые слова: бизнес, оценка, нормативно-правовое регулирование, стандарты оценки.

Statement of the problem. One of the key elements and prerequisite for the success of any enterprise is corporate governance. The availability of an effective corporate governance system increases the cost of capital; companies are encouraged to make more efficient usage of resources, become more competitive. Today, one of the most important tasks in corporate governance is defining business value for a particular purpose,

which requires choosing the most effective approach to valuation. The updating of the business assessment involves an in-depth study of the theoretical foundations of valuation activities, its legal and regulatory support both at the international level and nationally. In addition, today, in the international practice, two groups of valuation activity standards EVS-2016 and IVS-2017 have started to be applied. This testifies to the development of standardization of business valuation. Appropriate changes must be taken into account in the legislation of Ukraine.

Analysis of recent research and publications. Issues related to the analysis of regulatory and legal provision, much attention is paid to both foreign scientists and domestic. Theoretical and practical peculiarities of the application of normative legal acts on business valuation became the object of research in the works of a number of well-known foreign and domestic economists: V. Loiko, A. Kalabukhova [1], who determined that a business valuation is a tool for managing the value of an enterprise; O. Garaga [2] in his scientific works conducted a study of the genesis of standardization of property valuation in the world; in scientific works V. Kutsik [3], I. Koval [4] the main methodical approaches and methods of assessing the value of business in contemporary conditions were considered; O. Gurska [5] considered the possibilities of improving the evaluation process at the present stage; V. Yakubovsky [6], who conducted an analysis of the relationship between the new European standards of assessment and the legislative framework of the European Union; O. Davydov [7] and V. Delas [8] considered the importance of determining the value of equity in assessing the value of enterprises; M. Mogilova [9] considered the role of valuation of agricultural property in ensuring the improvement of economic relations; etc.

Scientists have made a significant contribution to the development of theoretical and methodological foundations of business valuation, but there are still a number of unresolved issues. Today, the world experience in determining the value of business offers a variety of methods for assessing the cost of digging, but the attention of scientists is more focused on already known approaches and methods of business valuation, resulting in incomplete and market-disadvantages of capital formation.

The **aim** of the article consists in substantiating the basic provisions of the legal regulation of business valuation on the basis of analysis of world tendencies of standardization of valuation activity and their adjustment with the legislation of Ukraine.

Materials and methods. Comparative method (for disclosure of common and differences between national and international standards of assessment); method of generalization (for the formation of approaches to the definition of the concept of «standard of assessment»), factor analysis (the influence of individual factors on the formation of approaches to assess the value of business) were used.

Results. The development of the theory of cost estimation has outlined the main principles and methods of property valuation. The deepening of

globalization processes and the continuous development of international relations has formed three levels of property valuation standards, namely: world, European and national. In the early 80-ies of these factors and identified the need to develop general principles common approaches, concepts and rules of property valuation. In 1981 the International Committee on Standards of valuation was established, which has developed the first edition of the International Valuation Standards, which was dated 1985.

The establishing of the International Committee for Standards of Real Estate Valuation has become a stimulus for the establishment of professional appraisers at the national level. Ukraine joined the scientific and practical community in the field of evaluation and in 1994 the Ukrainian Society of Appraisers was created. In the following years, other valuation organizations such as the Association of Evaluation Specialists, the All-Ukrainian Union of Experts, the Union of Appraisers of the Land, the Land Union of Ukraine, the Federation of Appraisers of Business and Intellectual Property, and others were created. Today, the Federation of Appraisers of Business and Intellectual Property are the only representatives of Ukraine within the International Council for Standardization and have the status of an institutional member of the organization.

Thus, in October 2017, at the TEGOVA General Assembly [10], 95 delegates representing 52 organizations from 29 countries approved the need of automated valuation models (AVMs) and recognized that asset valuation is a process for which the appraiser is responsible. In addition, it was noted that automated valuation models serve as a starting point for some buyers and sellers when considering the value of property. The adopted standard for automated valuation models can be used by a qualified appraiser as one of the tools in its comprehensive market analysis provided that input data and the AVM model can be satisfied [10].

At the TEGOVA General Assembly meeting [10], it was noted that the need for an AVM standard is a time requirement for implementing rationalization in the real estate and financial sector. In addition, it was noted that informal assessment methods, such as «office» and «run-down» assessments that did not involve any physical review of property, were restricted to the fully automated cost estimation process [10].

Taking a course towards European development, Ukraine joined the countries that use international valuation standards in evaluating activities.

But the development and regulation of valuation activities in Ukraine is facing many obstacles, problems and difficulties associated with this activity. The main reasons are: the complexity of finding the necessary information and conducting settlements; most often the accounting valuation of assets does not coincide with their real value, in most cases it is less; in some cases, the accounting of enterprises is not transparent and does not correspond to the realities of the enterprise. Scientists emphasize the political and economic situation in the country as an important factor in the assessment of business, as it is very difficult for enterprises to predict and

plan their activities in changing environment. In the opinion of scientists, in the absence of the definition of real and fairly accurate forecast data, the assessment of value is based not on promising indicators, but on the basis of studying the dynamics of individual indicators over the past years. Such approaches allow roughly define individual data for future periods.

Agreeing with the position of scientists, we assume that the correction of such situation is possible only by improving the legal and regulatory framework of the assessment and harmonization of national principles and methods with international ones.

Also notes the particular importance of sustainability of business for stability in society and the need for the state to participate not only in regulating the mechanism of buying and selling business, but also in shaping market prices for business in its assessment. Therefore, relevant regulations must be constantly reviewed and improved.

In the first quarter of 2018, a questionnaire of 80 enterprises, mainly trade, was conducted in the framework of the scientific research topic «Accounting Management of Business Valuation» No. 0118U000131, which is being implemented at the Kyiv National Trade University, to determine the issues of valuation and quality improvement valuation services. The results of the survey were following: 45.5 % of respondents indicated that they use professional appraisers' services, but the lack of requirements for registration of property valuation reports made by valuation entities in a single database of assessment reports does not permit assessment data in the course of transactions of sale or exchange of real estate; almost 85 % of small businesses and microenterprises have responded that they do not carry out property valuation and even do not plan expenditures on property valuation regulation.

Due to problems with valuation of activities and the existence of different valuation methods, regulation of legal relationships that arise in the process of valuation of property and property rights – all these factors require the development of proposals for improving the current system of evaluation and amending the legislation governing these issues.

Due to the continuous improvement of regulatory and legal regulation of Ukraine's valuation activities, this segment of professional activity becomes more open and understandable for the entire civilized world.

International standards of valuation, which began to be used in Ukraine, introduced new terms, concepts of substance and interpretation of the main categories of valuation activities. But today the issue of harmonization of property valuation according to international and European standards with national interpretations remains a debatable issue.

In the last two years, under the auspices of the European Group of Appraisers Associations 8th editions of the European Standards for Evaluation EVS-2016 were issued and the International Council for the Evaluation Standards published the International Standards for Evaluation IVS-2017.

Today, the International Standards for Evaluation IVS-2011 are structurally divided into 2 sections. Section 1 «General Standards» includes five international standards that survey issues of assessment bases, reporting, approaches and evaluation methods, as well as general issues of valuation.

Section 2, Asset Valuation Standards, includes six standards, which content includes the methodology for evaluating individual objects as intangible assets, equipment, real estate, financial instruments, also evaluation of business and business-interests, and property valuation.

The European Standards for EVS-2016 are more detailed, which, along with general standards, provide sections on the European Assessment Framework, as well as technical documents detailing and specifying individual elements and areas of evaluation activity.

The structure of international valuation standards is showed in *table*.

Table

Structure of EVS–2016 and IVS–2017

Group of international standards of assessment	Number and name of section	Number of standards of assessment
EVS – 2016	1A European standards of assessment	EVS 1 – EVS 5
	1B European assessment management	EVGN 1 – EVGN 10
	2 European codes	EC 1 – EC 2
	3 Legislation of the European Union and property assessment	
	4 Technical documentation	EVIP 1 – EVIP 8
	1 General standards	IVS 101 – IVS 105
IVS – 2017	2 Standards of assets valuation	IVS 200 – IVS 500

Source: author-developed on the base of [11; 12].

International Standards of Valuation (IVS) today are the sectoral standards that are likely to be the fastest growing in the world, since starting in 2009; they undergo changes and additions every two years. This process continues today - after editions 2009, 2011, 2013 and 2015, 2017.

The significance of these two groups of valuation standards is greatly enhanced by the fact that they are not only more widely disseminated and used in valuation practice, but also entered into an international legislative and regulatory framework, primarily the Directive and European Union regulations, in particular Directive 2014/17 of the European Union [13].

Developed standards play a significant role in financial markets and real estate markets and conduct an important role in improving valuation practices and will allow them to achieve greater efficiency on capital markets.

Considering importance and relevance of the application of international standards of assessment, the task of each country is reviewing existing national standards of assessment.

At present, Ukraine has established a normative base for property valuation, which, due to the adoption of new international standards, needs to be reviewed and amended.

The main law in Ukraine regulating the process of appraising property and property rights is the Law of Ukraine «On Evaluation of Property, Property Rights and Professional Activities in Ukraine», adopted in 2001 [14]. However, it should be noted that certain issues of valuation of property were considered in regulatory acts on the regulation of the privatization process in Ukraine, the main is the Law of Ukraine On Privatization of State and Communal Property, adopted by the Verkhovna Rada of Ukraine in 2018.

Following the adoption of the Law «On Evaluation of Property, Property Rights and Professional Activities in Ukraine» [14], National Valuation Standards [15; 16; 17; 18] were developed. National standards for evaluation have been developed on the basis of international standards of assessment considering national legislation. Today, there are four National Standards for Valuation, which deal with the general principles of appraisal of property and property rights; real estate valuation; evaluation of integral property complexes; Appraisal of property rights of intellectual property. It should be noted that these standards have been enacted more than ten years ago, but today their content is somehow outdated and needs to be reviewed in accordance with the new requirements of business valuation.

In addition, in Ukraine, methods for evaluating individual objects are developed and approved, but generalized assessment methodology is «the methodology for property valuation», approved by the Cabinet of Ministers of Ukraine Decree No. 1891 dated December 10, 2003, with amendments and additions [19].

Regarding the assessment of land in Ukraine, in the 80-ies of the last century a land cadastre was implemented, which deals with information about the legal, economic and natural condition of the land, and envisages cadastral zoning, cadastral removals, soil cultivation, economic evaluation, monetary valuation and state registration of land plots, accounting for quantity and quality of land. The question of land valuation is observed in the Law of Ukraine «On land valuation» [20], but with the adoption of the Tax Code and payment of land tax by economic entities, the monetary valuation of land is carried out taking into account the data of the land cadastre, but it should be noted that the main disadvantage of such assessment is that the data is based on outdated informational base, which has not yet been reviewed. We believe that standards for land valuation need to be reviewed and agree with the opinion of O. Garage, who claims that the land valuation standards need to be revised and the term «agrarian property» be introduced, which will make it possible to harmonize national and international valuation standards in this direction [2]. In addition, the world experience gained in land valuation should be taken into account.

Therefore, when making changes to the valuation norms in Ukraine, assessments standards should be taken to consideration due to differences in international and national approaches. When developing new standards of assessment in Ukraine, developers should pay attention to common and difference between the two groups of new international standards of assessment. By comparing the target setting on the two groups of standards, we have highlighted that European valuation standards are oriented on their application for cost estimation, first of all, real estate and have a tendency to be included in the European normative and regulatory documents in the valuation sphere. At the same time, the International Council on Standards of Assessment addresses global issues, focusing on the importance of the standards of various tangible and intangible assets for the financial system in general, which will enhance the validity of the applied procedures and practices of valuation, thus increasing the credibility of the received on this basis results and are universal and considered as the most general.

The basic parts of the two groups of standards are the most common, and the main difference is in detailing of the structure of standards and their focus on the consideration of individual areas of evaluation work. Significant differences between the new international valuation standards are the allocation of different types of values and corresponding valuation bases, the synergistic value, collateral value, compensation value, agreed value, etc. – deserve special attention. Indeed, before the adoption of new standards, the market value or market value of the lease was used as the basis for the valuation.

A great deal of attention in the new standards is given to the application of the fair value period. As stated in ESV 2 «Different valuation bases», fair value is used for a specific venture for pair buyer-seller without access to the open market for supply and demand, as well as for accounting purposes in accordance with IFRS 13 «Fair value measurement» [21]. In accordance with IFRS 13, Fair Value Measurement, fair value is a market valuation, not an assessment based on the specifics of an entity. For some assets and liabilities there may be market information or market transactions, which information is open? For other assets and liabilities, there may be no market information or market transactions that are open to disclosure. However, the objective of measuring fair value in both cases is the same - to determine the price at which the normal sale of an asset or transfer of an obligation between market participants would occur at the valuation date under the current market conditions (that is, the starting price as of the valuation date from the market participant's point of view, which holds an asset or has a liability).

It is worth noting that IFRS 13 does not change the requirements for the use of fair value as an appropriate assessment of accounting objects [21].

Such cases can be:

- determination of the fair value of agricultural products;

- use of fair value as a benchmark when assessing non-current assets intended for sale;
- disclosure of information about financial instruments and use for their fair value valuation;
- estimating the revenues from construction contracts at fair value of compensation, etc.

At the same time, the new standard requires, first of all, market reviews to identify key (or most profitable) markets, analysis of the best and most effective way to use non-financial assets, select the most relevant output data and valuation methods. IFRS 13, Fair Value Measurement [21], offers three steps to assess fair value: market, revenue and expense, as well as expanding disclosure list in the Notes to Financial Statements.

The issue of what value should be considered as fair and how to reliably determine the fair value of assets and liabilities are the tasks of choosing the right information, taking into account the input data hierarchy for measuring fair value.

Conclusion. The adoption of new International Standards for Business Assessment requires revision of existing national standards considering the universality of the former and the differences between the two standards packs. When reviewing the approaches to common elements of the procedure, criteria and requirements of the valuation, it is more appropriate to base international standards on IVS-2012, and in case of more detailed consideration of the specifics of property and property rights, the EVS-2016 should be observed.

One of the most topical goals of assessing the property of Ukrainian companies today is an assessment for the application of International Financial Reporting Standards. Nowadays, all enterprises belonging to the group «large enterprises», should apply from 1 January 2019 for the recognition, measurement, and reporting in the International Financial Reporting Standards. Accounts are prepared in accordance with IFRS facilitates dialogue with foreign companies and investors, which gives easy access to international markets.

With this aim, we have identified and proposed the main areas of valuation of property for the preparation of IFRS reporting, namely:

- Property valuation when first applying IFRS;
- Estimation of the fair value of fixed assets;
- An estimate of the leased property for the new IFRS 16 «Lease»;
- Assessment of investment real estate;
- Estimation of fair value in the case of business combinations;
- Testing and estimating the level of impairment of assets;
- Testing and estimating when distributing the value of purchased companies.

The scope of evaluation procedures provided for each of these areas requires a detailed examination, an analysis of existing national and international approaches, the identification of differences between them and

the development of more effective methods for assessing the business in general and adapting them in Ukraine.

Further development of legal regulation of business valuation should be aimed at reviewing the current legislation and bringing it in line with international standards and requirements of EU Directive 2014/17.

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The articles submitted to editor's office on 24.05.2019.

Сопко В., Фоміна О., Ромашко О. Оцінка бізнесу в умовах євроінтеграції. Постановка проблеми. Однією з умов збільшення вартості капіталу підприємства є визначення вартості бізнесу. На сьогодні у міжнародній практиці використовуються дві групи стандартів оцінки, які мають слугувати основою для внесення змін до національних. Врахування цієї тенденції передбачає поглиблене

вивчення теоретичних засад оціночної діяльності, її нормативно-правового забезпечення.

Аналіз останніх досліджень і публікацій показав, що попри наявність окремих наукових доробок, залишається невирішеною важлива науково-практична проблема щодо формування інформації про вартість бізнесу відповідно до ринкових умов розвитку.

Мета статті полягає в обґрунтуванні основних положень нормативно-правового регулювання оцінки бізнесу на основі аналізу світових тенденцій стандартизації оціночної діяльності та узгодження їх із законодавством України.

Матеріали та методи. У процесі дослідження узагальнено теоретичні підходи до оцінки вартості бізнесу, використано методи аналізу та синтезу, порівняння, аналізу фактичних даних.

Результати дослідження. Розглянуто підходи національних та міжнародних стандартів до оцінки вартості бізнесу. На відміну від існуючих публікацій, вперше сформульовано наукові гіпотези залежності між двома групами міжнародних стандартів оцінки та міжнародного стандарту фінансової звітності ІЗ «Оцінка справедливої вартості», які характеризують підходи до оцінки бізнесу як за національною, так і міжнародною практикою оцінки бізнесу. Запропоновано напрямки оцінки майна при підготовці звітності за МСФЗ, що надасть їй більшої прозорості та буде повною мірою відповідати якісній характеристиці звітності «зрозумілість».

Висновки. Систематизовано міжнародні стандарти оцінки з поділом їх на групи та структурні розділи. Підсумовано та сформульовано рекомендації щодо вдосконалення нормативно-правового забезпечення оцінки вартості бізнесу в Україні.

Викладені концептуальні положення потребують подальшого наукового дослідження в напрямі вдосконалення нормативно-правового забезпечення оцінки бізнесу та зближення національних стандартів оцінки з прийнятими міжнародними.

Ключові слова: бізнес, оцінка, нормативно-правове регулювання, стандарти оцінки.