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METHODIC APPROACHES TO BUSINESS EVALUATION

Business evaluation gains the position among the most important tasks of financial management. Business evaluation is the process of determination of the value of a company as a property complex capable for income generating. The business evaluation takes into account the evaluation of assets, the company's performance, the amount of income in the previous, reporting or prospective periods, development prospects and the competitive market environment. This comprehensive analysis is used to determine the value of the business as a source of profit. A wide range of economists and specialists in financial and investment management who have conducted valuable researches for business evaluation theory and practice includes R. Gilsing, I. Enholm, E. Papagiannidis, P. Mikalef, J. Krogstie, M. Matschke, G. Brösel. However, the problem of grounding the choice of method for business evaluation requires further scientific research.

Depending on the purpose of the evaluation, income, cost and market approaches are used in practice. The cost approach evolves from the labour theory, so the value of a business in this case is determined by reassessing the resources spent on its creation. The cost approach is based on an element-by-element assessment of the value of the company's assets and liabilities and is driven by the difference between the results of the balance sheet and market evaluation of the company's assets and liabilities. In this way, the value of the enterprise is measured in terms of costs incurred. The advantage of this approach is evaluation of existing assets, that eliminates a significant part of the contradictions in analytical evaluation typical for other approaches. The disadvantage of this approach is that it misses future profits, business prospects, and focuses on determining the value of tangible assets.

The market approach is based on the principle of replacement, which means that the highest value of an item is determined by the lowest price at which another item

can be acquired. The value of goods or businesses is determined by reference to the value of similar items. This principle is based on the assumption that a rational investor would not pay more for an item than the value of an identical item that is available for purchase and has the same utility as the item. Therefore, the sales price of similar items is the starting point for the calculation of the value of the item. The market approach can only be applied for developed markets.

According to international practice, the following methods of business evaluation are mainly used within this approach: the peer company method, the transaction method, and the industry coefficient method. The peer company or capital market method is based on open stock market prices. Thus, the method is mainly used to value a minority interest. The transaction or sales method is based on the purchase price of a business as a whole or a controlling interest in a business. The industry multiple method is based on the use of recommended ratios between the price and certain financial parameters. Industry-specific ratios are calculated by special analytical organizations on the basis of long-term statistical observations of the relationship between the price of a business's equity and its most important production and financial indicators.

The main advantage of the market approach is simplicity, providing data suitable for use in other approaches. A number of adjustment methods have been developed within the comparative approach [2]. The main limitation in applying this approach is the mandatory presence of an active market.

The income approach is based on the principle of marginal utility, which is the investor's choice of the most appropriate balance between return and risk. In this context, profitability is expressed in terms of discounted future receipts, and risk is included in the discount rate. The income approach is a set of methods that allow to estimate the value of an object based on its potential ability to generate income [1]. The income approach includes discounted cash flow and capitalisation methods. Capitalisation methods are used when an enterprise has predictable income over time and its growth rate can be forecasted. Among the discounted indicators methods, the most common is the cash flow discounting method [2]. Its essence lies in determining the projected cash flows of a particular business, which are then discounted at a discount rate to establish the present value of future income. The income approach provides an opportunity to identify possible prospects for business development, which is its most significant advantage over other approaches. In some cases, the cost and comparative approaches may be more efficient and accurate than the income approach. Each of the three approaches can be used to validate the value estimates obtained using the other approaches.

Business evaluation begins with determining the purpose of the evaluation and the type of value to be calculated. A properly defined evaluation objective is a prerequisite for the effectiveness of evaluation activities. Each of the methods and approaches allows to emphasize the special characteristics of the object of evaluation, the integrated application of approaches to business evaluation and the results of calculations weighted by different methods allow to obtain an integrated assessment of the business value.

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ОПТИМІЗАЦІЯ ПОДАТКОВОЇ СТРАТЕГІЇ ЯК КЛЮЧ ДО ЗБІЛЬШЕННЯ ПРИБУТКОВОСТІ ПІДПРИЄМСТВ

У сучасних умовах жорсткої ринкової конкуренції та глобалізації питання ефективного управління податковим навантаженням стає все більш актуальним для вітчизняних підприємств. Податкова стратегія є важливим інструментом для підвищення фінансової стійкості та максимізації прибутковості. Вона охоплює комплекс заходів, спрямованих на зменшення податкових витрат та оптимізацію податкових зобов'язань.

Одним із ключових інструментів для досягнення цих цілей є застосування механізму податкового планування, який передбачає аналіз податкових ризиків, вибір оптимальної системи оподаткування та розробку індивідуальних схем мінімізації податкових зобов'язань. Зокрема, податкове планування включає складання річних бюджетів на основі оподатковуваних баз, що сприяють реалізації стратегії фінансової стійкості підприємства; розробку тактичних податкових планів для забезпечення виконання річних бюджетів; визначення основних напрямів для реалізації річних планів щодо оподатковуваних баз; моніторинг виконання заходів, передбачених річним податковим планом [1].