

DOI: <https://doi.org/10.32782/2524-0072/2023-47-17>

UDC 005.936.3

# CLASSIFICATION OF BUSINESS AND ASSETS VALUATION GOALS

## КЛАСИФІКАЦІЯ ЦІЛЕЙ ОЦІНКИ ВАРТОСТІ БІЗНЕСУ ТА АКТИВІВ

Zhykharieva Vlada, Morozova Iryna, Ksandinov Nikos  
Odessa National Maritime University

**Жихарєва Влада Вікторівна**

доктор економічних наук, професор,  
Одеський національний морський університет  
ORCID: <https://orcid.org/0000-0002-2179-8483>

**Морозова Ірина Володимирівна**

доктор економічних наук, професор,  
Одеський національний морський університет  
ORCID: <https://orcid.org/0000-0002-5627-396X>

**Ксандінов Нікос Темурійович**

аспірант,  
Одеський національний морський університет  
ORCID: <https://orcid.org/0000-0002-1844-4836>

The purpose of the article is to develop a classification of the goals for valuation of all kinds of real and financial assets and businesses. Business valuation may be used for different directions and plays a key role in many segments of the financial industry: corporate finance, mergers and acquisitions, and portfolio management. The study used such scientific methods as analysis and synthesis of results, logic and analytical methods. Proposed classification of the goals for valuation of all kinds of real and financial assets and businesses involves the allocation of such assessment goals as business creation and acquisition; sale of business or real assets; increase equity and debt financing; property damage assessment; estate investment planning; liquidation or reorganization of the enterprise; compliance with legal requirements and court proceedings; pledge of state property. Authors have researched the different goals of valuation, taking into account the legislation of Ukraine.

**Keywords:** business valuation, asset value, valuation purposes, real assets, securities, fixed assets, property, real estate.

Метою статті є вивчення, систематизація та удосконалення класифікації цілей та підцілей оцінки вартості бізнесу та різних видів реальних і фінансових активів юридичних та фізичних осіб. Актуальність дослідження полягає в тому, що оцінка бізнесу може використовуватися для різних цілей та сфер діяльності й відіграє ключову роль у багатьох сегментах фінансової індустрії: корпоративних фінансах, злитті та поглинанні та портфельному менеджменті. У дослідженні використовувалися такі наукові методи як логіко-аналітичний метод, аналіз і синтез отриманих результатів. Авторами розглянуто особливості різних цілей оцінки вартості бізнесу і різних видів активів, напрями їх використання для удосконалення класифікації. У статті систематизовано цілі та підцілі оцінки вартості бізнесу та різних видів активів з урахуванням законодавства України. Запропонована класифікація цілей оцінки різних видів реальних та фінансових активів і бізнесу передбачає виділення восьми укрупнених цілей оцінки: створення та придбання бізнесу; продаж бізнесу або нерухомого майна; збільшення власного капіталу та/або боргового фінансування; оцінка майнових збитків; планування інвестицій у нерухомість; ліквідація або реорганізація підприємства; дотримання вимог законодавства та судових процедур; застава державного майна. Авторами досліджено різні цілі оцінки з урахуванням законодавства України. Практична цінність дослідження полягає в тому, що власник підприємства отримує наступні переваги від оцінювання бізнесу: визначення реальної вартості та обсягу активів; оцінка підприємства дасть можливість власнику будувати бізнес-стратегії; оцінка визначає проблеми, які впливають на фінансовий стан підприємства, а також відображає можливі ризики; оцінка передбачає моніторинг, який надає власнику підприємства інформацію про те, яке місце воно займає на ринку; звіт експерта може бути використаний під час судових спорів, фінансових операцій, отримання кредиту тощо.

**Ключові слова:** оцінка вартості бізнесу, вартість активів, цілі оцінки, реальні активи, цінні папери, основні засоби, майно, нерухомість.

**Formulation of the problem.** Business valuation is useful for solving a wide range of tasks. However, its role depends on the field where it is used. Valuation plays a key role in many segments of the financial industry: corporate finance, mergers and acquisitions, and portfolio management. In scientific publications various purposes for assessing different types of real and financial assets are given, however, the classification of the business valuation goals needs to be supplemented and improved. In this regard, the article considers and classifies all the main goals of valuation activities.

**Analysis of recent research and publications.** In the book by Damodaran [1] the theoretical and practical aspects of business valuation were considered. In the work by Momot T. V. [2] the modern technologies of business valuation were investigated. In the work by Kalinescu T. V. et. al. [3, p. 39] the goals of real assets valuation were examined.

The article by Tarczyński W., Tarczyńska-Łuniewska M. & Majewski S. [4, p. 2693] examines the relationship between the value of the company, its fundamental strength and rates of return. The survey results show that fundamental strength influences the shaping of the enterprise value.

In the article by McCarthy D. and Fader P. [5] is explained how executives and investors can use the principles of customer-based company valuation to better understand and measure the value of a firm. The article by Levine E., Shah N. [6] examines nine common mistakes related to business valuations and offers some helpful guidance for business owners and their advisors as they navigate through the complexities of owning, selling, or transferring a business.

In the paper by Brown L. and Caylor M. [7, p. 409] the governance provisions were considered include that are relevant to accounting and public policy: stock option expensing, and that are audit-related.

**Selection of previously unsolved parts of the problem.** According to the analysis of scientific publications, scientists consider different aspects of business valuation for certain types of assets or companies. But there is no full universal classification of the goals for valuation of all kinds of real and financial assets and businesses.

**Formulation the goals of the paper.** The paper develops a classification of the goals for valuation of all kinds of assets and businesses.

**Presentation of the main research material.** Let's consider the features of different purposes

of business valuation and different types of assets in order to improve their classification.

*Sale of business.* When the owner of the enterprise decides to sell his business or one of the members of the company intends to sell his share, there is a need to determine the market value of the enterprise or part of its assets.

*Debt financing / increase of the financial leverage.* It is necessary to determine the creditworthiness of the enterprise and the value of collateral for the purpose of lending. In this case, the valuation is required because the value of the assets according to the financial statements may differ dramatically from their market value.

*IPO* is an initial public offering or initial placement of shares on the stock exchange. Potential investors should have information about the real market value of the assets of the company whose shares they want to buy. It is the completeness of information about cost indicators that can increase the degree of trust in the company. This procedure makes it possible to establish the value of shares – an indicator that is important for investors. In order for the company to become attractive for financing after going public, even before the IPO, managers should bring the company's operation to a qualitatively new level: create an effective management system, adjust production processes, etc. When evaluating a business, experts take into account:

- peculiarities of financial activity (availability of loans, liquidity of assets);
- operational activity (profitability, cost of products);
- staff qualifications.

When evaluating a business for an IPO, two approaches are practiced: the real (fair) value of the company or its value in comparison with similar firms. When determining the company's market price, the customer receives an answer to the question of what approximate value the company's shares will be placed after the IPO, and how much a future investor would pay to buy 100% of the company's shares.

*Property damage assessment* is a special, competent investigation into the amount of damage caused to a particular property, its causes and extent. Such a study involves the calculation of the market value of works and materials related to the liquidation of the damage caused to the property.

Damage assessment is necessary in various situations. It is not always necessary only to compensate for damages due to property damage. Sometimes the assessment serves to

compensate for future costs or lost profits, as well as in the settlement of disputes and consideration of cases by judicial authorities. Here are just a few examples of when an independent damage assessment is required: the office or apartment was flooded by neighbors; fire in the office due to the fault of tenants or neighbors; serious problems with real estate (for example, cracks on the walls after the redevelopment of the neighbors); you are to blame for such events, and the victims demand clearly inflated amounts for compensation from you; as a result of a voltage surge in the electrical network in the room, expensive equipment was damaged.

An independent assessment allows determining the amount of compensation necessary to restore the property to the condition it was in before the damage, taking into account the costs of work, materials, as well as the amount needed to restore the damaged property (if possible) or replace it with similar property. If the property is insured, operations to compensate for the loss, including the determination of its value, are entrusted to the insurance agency, which, accordingly, is determined in the selection of an independent assessment of the damaged property.

If either party disagrees with the results of the evaluation, they may use the services of an evaluation company chosen at their discretion. For uninsured property, finding an appraisal company to determine property damage is entirely up to the injured party. Engaging an independent appraisal company provides an opportunity to certify and record the damage, prepare a damage assessment report, which will indicate the real cost needed to restore and repair the premises, as well as the cost of purchasing, replacing or repairing the damaged property. In addition, all costs for the assessment of damage caused to the property as a result of the actions of third parties will be included in the amount of the claim when submitting an application to the court. Property damage can be expressed as:

- failure to receive income by the affected subject, which he could have received under the circumstances, if his right had not been violated, that is, the lost benefit is considered. In this case, the object of assessment is the business on the date of assessment. The income approach is used;

- destruction or damage to a physical object, i.e. real damage occurs. In this case, the object of assessment is the physical object or its constituent parts on the date of assessment.

The determination of damages is carried out on the basis of calculation the value of only direct actual damages associated with the destruction or damage of property by fire, water, smoke, high temperature, etc. The independent appraisal company bears full responsibility for the prepared damage assessment report. At the same time, it should be noted that the cost of work to determine the size of the damage depends on the labor intensity, but does not depend on the size of the damage.

*Estate planning* is minimizing taxes, costs and losses associated with inherited property. As a result of globalization, the ease of international travel and communications, number of families whose members live in different countries is increasing, which brings the process of capital inheritance planning to the cross-border level. Inheritance planning requires an assessment of the value of real estate, securities and other real and financial assets. For example, in some cases, real estate or securities that are inherited may be taxed. The tax is calculated based on the value of the object. Only an appraisal specialist has the right to determine the value of the object. If there are several heirs, each can assess his share. Also, the value of the real estate will be needed to resolve legal disputes that may arise between the heirs.

According to the requirements of the Tax Code of Ukraine [10], income in the form of the value of inherited property (money, property, property or non-property rights) is subject to taxation at various rates, and is indicated in the annual tax declaration, the amount of tax is paid as a percentage of the income before the inheritance certificate is issued. The assessment of the value of the inherited share will be important for determining the amount of tax, in particular in the case of inheritance by relatives – foreigners or citizens of Ukraine, as non-residents, as a result of long-term residence abroad.

*Bankruptcy of the enterprise.* The liquidation of the enterprise involves carrying out its market evaluation, as it is necessary to determine the amount of payments to shareholders or owners. An independent valuation of property is directly related to the bankruptcy procedure. An agreement with an independent appraiser is necessary to carry out an appraisal of an enterprise that is in the stage of bankruptcy.

In the bankruptcy process, the company may be split up, its assets may be sold separately or, subject to appropriate conditions, the company may be sold in its entirety. In the event that the company's property is sold separately, an inde-

pendent valuation of the property is carried out by object. In the case of the sale of the enterprise as a whole, a full enterprise valuation procedure is carried out. It should be noted that in this case, the appraiser should give preference to cost valuation methods, since the company that is in the stage of bankruptcy, even taking into account sanation and restructuring, does not have very high prospects of making a profit. Therefore, the assessment of the business of such an enterprise should be based more on the property complex than on future profits.

In order to decide whether to sell the bankrupt's property separately or whether it makes sense to restructure and sanation the enterprise, it is also necessary to conduct an independent assessment. In fact, this means that the appraiser must first determine the market value of the property complex of the enterprise under the conditions of its liquidation, and then calculate the business value of the enterprise under the condition of restructuring and sanation of the business (if possible). By comparing these results, it is possible to make an informed decision about the enterprise, taking into account the interests of creditors.

Of course, from the point of view of laboriousness and duration of the whole process, the sale of the enterprise looks quite better than the crushing of its assets. But this is not always possible, and then the arbitration manager is forced to make a decision on the sale of the bankrupt's property in parts. In this case, it is necessary not only to evaluate the value of the property, but also to determine the most effective division of the property, which will be sold, into separate parts that will be sold as single lots. For example, if the company has a complex of real estate (factory workshops on a single plot of land), then, most likely, it will be more profitable to sell this complex separately from other assets in order to attract not a speculator, but an investor who is more interested in the property itself. The same goes for equipment: most likely, equipment united by one technology or end product will be more profitable to sell as a set, but separately from other, non-core assets from the point of view of this technology (or end product).

It should be noted that the task of the best and most effective distribution of the debtor's property for sale is decided not only by one appraiser, but also by all responsible persons. The final decision must be made by the arbitration administrator, based on the requirements of the

law on compliance with the rights of all creditors of the bankrupt enterprise.

*Real estate investment planning.* To plan and justify the effectiveness of investments in commercial or residential real estate or land plots, it is necessary to know the value of the real estate object.

*Business acquisition.* A buyer of a business should obtain information about its value or the value of individual assets to determine the market price. When considering the acquisition of a company, valuation plays a key role. The firm or individual buyer must make a judgment about the fair value of the firm to be acquired before offering a price. A firm to be sold must determine its own reasonable price before accepting or rejecting an offer. In addition, there are special factors that need to be considered when conducting a transaction. First, before making a purchase decision, the synergy effect on the combined value of both firms (the target firm and the buyer firm) should be taken into account. Synergy can be evaluated and expressed in quantitative form. Second, when determining a fair price, one must also take into account the impact on value that may be caused by changes in management and restructuring of the acquired firm.

Finally, there are significant difficulties due to the bias in the assessment of the similar kinds. Acquired firms are often overly optimistic in their valuations. This is especially characteristic in the case of a takeover of a competing firm, when its representatives try to convince their shareholders that the proposed price is too low.

*Development of investment recommendations (purchase, sale, subsequent ownership).* This may be related to the effective management of the asset portfolio, determining the value of securities in the case of buying and selling shares of enterprises on the stock market. In order to make a sound investment decision, it is necessary to evaluate the ownership of the enterprise and the share that falls on the purchased block of shares, as well as possible future income from the business.

The role that valuation plays in asset portfolio management is largely determined by the investor's investment philosophy. If we are talking about a passive investor, then the role of the investor in managing the portfolio is small. For an active investor, its role is growing significantly. Even among active investors, the nature and role of valuation varies depending on the type of active portfolio management. Financial

professionals, who predict the optimal time to trade in the market, use valuation to a much lesser extent than investors who buy securities for the long term – their attention is more focused on market value than on value, based on the specific state of affairs at the enterprise. When it comes to the task of selecting securities, evaluation during portfolio management plays a central role for fundamental analysts, and a secondary role for technical analysts.

*Adoption of internal business decisions* to improve the efficiency of the current management of the enterprise, restructuring, development of the development plan. In the process of strategic planning, it is important to assess future revenues, the degree of sustainability of the enterprise and the value of the brand. If the goal of corporate finance is to maximize the value of the firm, the relationship between financial decisions, corporate strategy and the value of the firm should be outlined. In recent years, management consulting firms have begun to advise businesses on ways to increase value. On the basis of their advice, the financial restructuring of these firms was most often carried out. The value of the company can be directly correlated with the decisions made by it: implemented projects, their financing and policy in the field of dividend payments. Understanding this is the key in making decisions aimed at increasing the value of the company.

*Evaluation of options and employee compensation.* The liquidation of the enterprise, merger, acquisition or separation of independent enterprises from the holding company involves its market evaluation, since it is necessary to determine the price of acquisition or redemption of shares, conversion, as well as the amount of options and compensations paid to the shareholders of the absorbed company.

Most companies use stock options as a cornerstone of their long-term incentive program because they have several significant advantages. Firstly and mainly, options are easy to understand and administer, they do not require the development of a complex system of indicators for evaluating the manager's work. Secondly, it is an economic form of bonus that provides the company with tax benefits and does not require large costs. Third, options incentivize top managers to seek growth in the market price of shares and at the same time allow the company to save money. Usually, option schemes are designed for top managers and rarely involve middle managers. When a more or less successful company is taken over, espe-

cially with the resistance of managers, a significant share of money can be paid as a bonus to shareholders for the loss of control. In most cases, the amount of the premium ranges from 20 to 40% of the «fair» market price of the company. In some cases, so-called «golden parachutes», i.e., severance pay in case they lose their jobs as a result of the takeover, are paid to mitigate conflicts between the managers of the company being absorbed. As a result, taking into account the bonus to shareholders and the amount spent on paying «golden parachutes» to the management team, the costs of taking over the company can be excessive. Colossal funds invested in takeover projects often result only in the destruction of the property of the shareholders of the acquiring company.

*Court proceedings.* For example, in the process of resolving issues related to insurance, it may be necessary to determine the value of assets. It is often necessary to evaluate the enterprise in order to sign an agreement that establishes the shares of the co-owners in the event of termination of the agreement or death of one of the partners. Lawyers often turn to appraisers with a request to determine the value of property (most often real estate) in order to present the received documents in court. Cases when such a service is needed can be conditionally divided into three situations: determination of the value for calculation and payment of the court fee, valuation of real estate for acceptance of inheritance through the court, valuation of the joint property of the spouses during the divorce process. According to Art. 7 of the Law of Ukraine «About the assessment of property, property rights and professional assessment activity in Ukraine» property appraisal is mandatory in the following cases [11]:

- creation of enterprises (business associations) on the basis of state property or property that is in communal ownership;
- reorganization, bankruptcy, liquidation of state, communal enterprises and business associations with a state share of property (a share of communal property);
- allocation or determination of a share of property in common property, in which there is a state share (a share of communal property);
- determination of the value of contributions of members and founders of a business partnership, if the property of business partnerships with a state share (a share of communal property) is contributed to the specified partnership, as well as in the event of

withdrawal (exclusion) of a participant or founder from such a partnership;

- privatization and other alienation in cases established by law, lease, exchange, insurance of state property, property in communal ownership, as well as return of this property based on a court decision;

- revaluation of fixed assets for accounting purposes;

- taxation of property in accordance with the law, except in cases of determination of the amount of tax upon inheritance of property, the value of which is taxed at a zero rate;

- determination of damages or the amount of compensation in cases established by law;

- in other cases by a court decision or in connection with the need to protect public interests.

Conducting an independent valuation of property in Ukraine is also mandatory in cases of pledge of state and communal property, contribution by state scientific institutions and state universities, academies, institutes of property rights to intellectual property as a contribution to the authorized capital of economic companies, alienation of state and communal property by means of do not provide for the competition of buyers in the process of sale, or in the case of a sale to one buyer, the determination of damages or the amount of compensation,

Table 1

**Classification of business and assets valuation goals**

№	Goals	Subgoals
1	2	3
1	Business creation and acquisition	1.1 Creation of enterprises (business associations) on the basis of state property or property that is in communal ownership
		1.2 Development of investment recommendations (purchase, sale, subsequent ownership): Effective management of the asset portfolio, determining the value of securities in the case of buying and selling shares of enterprises on the stock market
2	<b>Sale of business or real assets</b>	2.1 Sale of the entire business
		2.2 Sale of real assets
3	Increase equity and debt financing	3.1 IPO
		3.2 Debt financing / Increase of the financial leverage
4	Property damage assessment	4.1 Compensation for damages due to property damage
		4.2 Compensation for future costs or lost profits, in the settlement of disputes and consideration of cases by judicial authorities
5	Estate investment planning	5.1 Valuation of real estate and other real assets
		5.2 Valuation of securities and other financial assets
6	Liquidation or reorganization of the enterprise	6.1 Bankruptcy of an enterprise
		6.2 Restructuring or sanation of an enterprise
		6.3 Reorganization or liquidation of state, communal enterprises and business associations with a state share of property (a share of communal property)
		6.4 Adoption of internal business decisions to improve the efficiency of the current management of the enterprise, restructuring, development
		6.5 Evaluation of options and employee compensation (The liquidation of the enterprise, merger, absorption or separation of independent enterprises from the holding company)

Table 1 (Continue)

1	2	3
7	Compliance with legal requirements and court proceedings	7.1 Resolving issues related to insurance 7.2 Agreements that establishes the shares of the co-owners in the event of termination of the agreement or death of one of the partners 7.3 Determination of the value of contributions of members and founders of a business partnership, if the property of business partnerships with a state share (a share of communal property) is contributed to the specified partnership, as well as in the event of withdrawal (exclusion) of a participant or founder from such a partnership 7.4 Privatization and other alienation in cases established by law, lease, exchange, insurance of state property, property in communal ownership, as well as return of this property based on a court decision 7.5 Revaluation of fixed assets for accounting purposes 7.6 Taxation of property in accordance with the law, except in cases of determination of the amount of tax upon inheritance of property, the value of which is taxed at a zero rate 7.7 Determination of damages or the amount of compensation in cases established by law
8	Pledge of state property	8.1 Pledge of state and communal property 8.2 Contribution by state scientific institutions and state universities, academies, institutes of property rights to intellectual property as a contribution to the authorized capital of economic companies, 8.3 Alienation of state and communal property by means of do not provide for the competition of buyers in the process of sale, or in the case of a sale to one buyer 8.4 The determination of damages or the amount of compensation, during the resolution of disputes and in other cases determined by law or by agreement of the parties

Source: developed by the authors

during the resolution of disputes and in other cases determined by law or by agreement of the parties [11].

The classification of business and assets valuation goals is shown in the Table 1.

**Conclusions.** Proposed classification of the goals for valuation of all kinds of real and financial assets and businesses involves the allocation of such assessment goals (directions): business creation and acquisition; sale of business or real assets; increase equity and debt financing; property damage assessment; estate investment planning; liquidation or reorganization of the enterprise; compliance with legal requirements and court proceedings; pledge of state property.

A business owner has the following benefits from a business valuation:

- based on the results of expert work, the owner has information about the real value and volume of assets;
- the assessment of the enterprise will enable the owner to navigate the economic state of the company and build business strategies;
- the assessment identifies problems that affect the financial condition of the enterprise, and also reflects possible risks;
- assessment involves monitoring, which provides the owner of the enterprise with information about what place it occupies in the market;
- the expert's report can be used during litigation, financial transactions, obtaining a loan, etc.

## REFERENCES:

1. Damodaran, A. (2012) *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset*. John Wiley & Sons Inc. : New York.
2. Momot, T. V. (2007) *Otsinka vartosti biznesu: suchasni tekhnologii* [Business evaluation: modern technologies]. Kharkiv: Faktor [in Ukrainian].
3. Kalinesku, T. V., Romanovska, Yu. A., & Kyrylov, O. D. (2021) *Otsiniuvannia maina* [Property evaluation]. Kyiv: Tsentr uchbovoi literatury. [in Ukrainian]
4. Tarczyński, W., Tarczyńska-Łuniewska, M., & Majewski, S. (2020) The value of the company and its fundamental strength. *Procedia Computer Science*. V. 176. DOI: <https://doi.org/10.1016/j.procs.2020.09.331>.
5. McCarthy, D., Fader, P. (2020) How to Value a Company by Analyzing Its Customers. *Harvard Business Review*. January–February 2020. Available at: <https://hbr.org/2020/01/how-to-value-a-company-by-analyzing-its-customers>
6. Levine, E., Shah, N. (2022) Nine Valuation Mistakes for Business Owners to Avoid. *The CPA Journal*. 02.2022. Available at: <https://www.cpajournal.com/2022/04/08/nine-valuation-mistakes-for-business-owners-to-avoid>.
7. Brown, L., Caylor, M. (2006) Corporate governance and firm valuation. *Journal of Accounting and Public Policy*. V. 25, Issue 4. DOI: <https://doi.org/10.1016/j.jaccpubpol.2006.05.005>.
8. *Business Evaluation* (2022). Corporate Finance Institute. <https://courses.corporatefinanceinstitute.com>.
9. International Valuation Standards (IVS). Available at: <https://www.ivsc.org/standards/international-valuation-standards/IVS>.
10. Podatkovi kodeks Ukrainy № 2856-VI vid 23.12.2010 zi zminamy [Tax Code of Ukraine № 2856-VI from 23.12.2010 with changes]. Available at: <https://zakon.rada.gov.ua/laws/show/2755-17/stru#Stru>. [in Ukrainian]
11. Pro otsinku maina, mainovykh prav ta profesiinu otsinochnu diialnist v Ukraini: Zakon Ukrainy vid 12.07.2007 r. № 2658 – III z dopovnenniamy ta zminamy [About the assessment of property, property rights and professional assessment activity in Ukraine: Law of Ukraine dated 12.07.2007 p. № 2658–III with additions and changes]. Available at: <https://zakon.rada.gov.ua/laws/show/2658-14#Text>. [in Ukrainian]

## СПИСОК ВИКОРИСТАНИХ ДЖЕРЕЛ:

1. Damodaran, A. (2012). *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset*. John Wiley & Sons Inc. : New York.
2. Момот Т. В. Оцінка вартості бізнесу: сучасні технології. Харків : Фактор, 2007.
3. Калінеску Т. В., Романовська Ю. А., Кирилов О. Д. Оцінювання майна. Київ : Центр учбової літератури, 2021.
4. Tarczyński, W., Tarczyńska-Łuniewska, M., & Majewski, S. (2020). The value of the company and its fundamental strength. *Procedia Computer Science*. V. 176. DOI: <https://doi.org/10.1016/j.procs.2020.09.331>.
5. McCarthy, D., Fader, P. (2020). How to Value a Company by Analyzing Its Customers. *Harvard Business Review*. January – February 2020. URL: <https://hbr.org/2020/01/how-to-value-a-company-by-analyzing-its-customers>.
6. Levine, E., Shah, N. (2022). Nine Valuation Mistakes for Business Owners to Avoid. *The CPA Journal*. 02.2022. URL: <https://www.cpajournal.com/2022/04/08/nine-valuation-mistakes-for-business-owners-to-avoid>.
7. Brown, L., Caylor, M. (2006). Corporate governance and firm valuation. *Journal of Accounting and Public Policy*. V. 25, Issue 4. DOI: <https://doi.org/10.1016/j.jaccpubpol.2006.05.005>.
8. *Business Evaluation* (2022). *Corporate Finance Institute*. URL: <https://courses.corporatefinanceinstitute.com>.
9. International Valuation Standards (IVS). URL: <https://www.ivsc.org/standards/international-valuation-standards/IVS>.
10. Податковий кодекс України № 2856-VI від 23.12.2010 зі змінами. URL: <https://zakon.rada.gov.ua/laws/show/2755-17/stru#Stru>.
11. Про оцінку майна, майнових прав та професійну оціночну діяльність в Україні: Закон України від 12.07.2007 р. № 2658–III з доповненнями та змінами. URL: <https://zakon.rada.gov.ua/laws/show/2658-14#Text>.