

UDC 330.45
DOI: 10.15673/ie.v9i4.739

Melnyk Y.

Ph.D., Associate Professor
Department of Accounting and Auditing
E-mail: 9701080@ukr.net

Volodina O.

Assistant
Department of Foreign Languages
E-mail: completeness7@mail.ru

Lantsman O.

Undergraduate
Department of Accounting and Auditing
Odessa National Academy of Food Technologies
Kanatna str., 112, Odessa, Ukraine, 65039
E-mail: erohim92@gmail.com

THE ESTIMATION OF INFLUENCE OF OUT-OF-BALANCE INTANGIBLE ASSETS ON THE ENTERPRISE MARKET VALUE

The aim of this article is investigation of the factors of influence of out-of-balance intangible assets and other non-monetary factors on the general market value of the enterprises of small, middle-sized and big business with the aim of providing their competitiveness, further development and giving the possibility of managing the enterprise cost in the market. The investigation showed that the degree of influence of the latent non-monetary factors, including out-of-balance intangible assets can be much more essential than influence of balance intangible assets and other assets of the enterprise. Carrying out of the investigation allowed us to determine optimal methodological approaches of determining the enterprise cost taking into account out-of-balance intangible assets. The methodology has a number of indisputable advantages, which can be leveled only during carrying out the further investigations.

Key words: intangible assets, out-of-balance intangible assets, non-monetary factors, estimation of the enterprise market value.



This work is licensed under a [Creative Commons Attribution 4.0 International License](http://creativecommons.org/licenses/by/4.0/)
<http://creativecommons.org/licenses/by/4.0/>

Statement of the problem and its connection with important scientific and practical tasks. The efficiency of the activity of any transactor unit directly depends on the condition, in which it develops. Nowadays there is a severe competition in all fields of the market and this medium contributes to creation of favourable conditions for active development of economic, social and public relations. In connection with it, every subject of economic management must try to create and retain all his competitive advantages, both inner and outer ones, both tangible and intangible ones.

In connection with this, the particular importance is given to competent estimation of intangible assets in the enterprise general cost, which will allow to reveal the degree of their influence on the company market value.

The analysis of the latest publications on the problem. The problem of the methodical approach to estimation of the real cost of intangible assets and determining of the degree of their influence on the market cost of the enterprise, was dealt with in the scientific works of such scientists as Smirnova V.A. [1], Gryaznova A.B. and Phedotova M.A. [2], Buhvalov A.V. and Volkov D.L. [3], Kluchareva N.S. [4] and others. At the same time, little attention was paid to the theoretic and methodological support of estimation of the latent capital cost

and out-of-balance intangible assets cost. These conditions stipulated the main aims and tasks of this article.

Forming of the aims of the research. The aim of the article is development of the methodological approach to estimation of the real cost of intangible assets of the enterprise and their influence on the enterprise and their influence on the company general market value. Within the limits of this task, we can state a number of the essential questions:

- Division of intangible assets into balance and out-of-balance;
- Development of the methodology of calculation of out-of-balance intangible assets cost;
- Estimation of influence of the latent capital on the enterprise general market value.

Giving an account of the main results and their substantiation. Intangible assets present part of the enterprise property, which hasn't got material and possession form, or it's too insignificant, to take it into account during the asset application. Intangible assets are used by the enterprise during more than 12 months, have non-monetary form, but can have value estimation, according to which they are appointed for the account. Intangible assets and their application can become an essential advantage of the company versus the competitors, but this fact isn't often paid attention to by the management

during the development of the strategy success. Intangible assets can positively influence the enterprise capitalization, due to that the organization market value as a whole and a sum of dividends, that are paid over by the stock, increase. And proper accounting and reflection of the information about intangible assets in the accounting documents allow to greatly increase net assets value.

In this field a large amount of investigations have been carried out by both domestic and foreign specialists. The majority of scientists are sure that the company cost has become a direct evidence of the efficiency of its activities nowadays. It's the enterprise cost that points out how efficiently the enterprise works and with what return it applies the resources which it has in its disposal. This concept in the scientific literature has acquired the name "The concept of the cost management". It says that the company management by the investors and stockholders should be directed immediately to the increase of the enterprise cost in the market. With its cost growth, the stocks increase in price and it allows owners and investors to get the increased income, at that the income is

much more significant in comparison to its other forms. This is an income from the investments to the company – a cash income from the partial or full stock resale, which a stockholder has at his disposal or non-cash income which is composed from increase of net assets cost, that stockholders have and therefore the sum of their own capital.

Nowadays the enterprises are bought at the price which significantly exceeds the cost of their basic capital. It is connected with the fact that the company market value is determined not only on the basis of the material component. Business reputation, personnel value, the results of the intellectual activities, authority of the trademark, image and other intangible assets are taken into account.

Looking back at the difference of tangible assets cost of the enterprise and its market value, it should be noted that intangible assets essentially influence increase of the enterprise cost [1].

The general scheme of forming the enterprise market value is described in fig. 1.

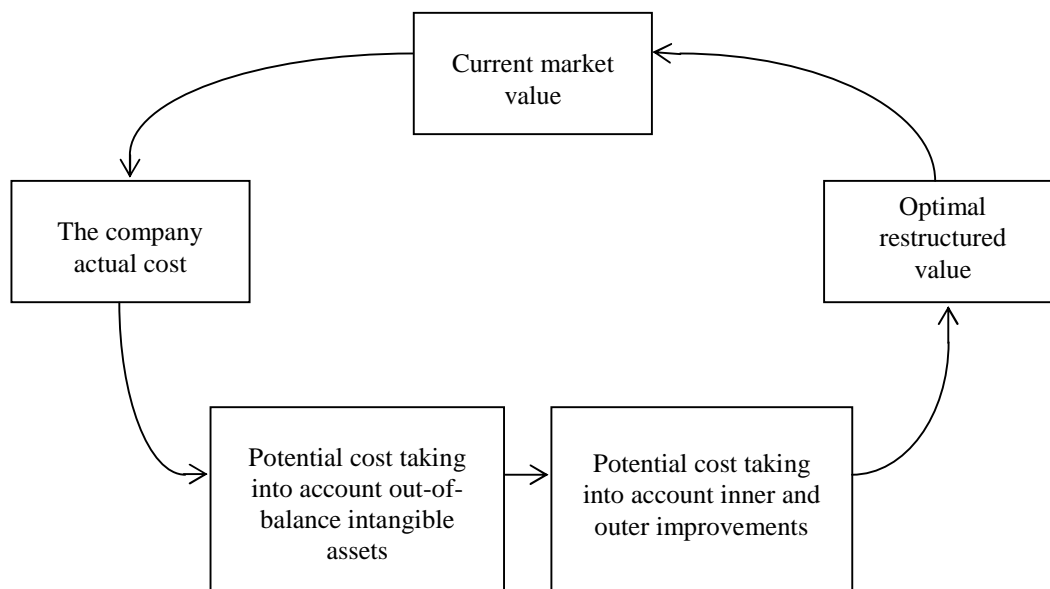


Fig. 1. The diagram of formation of current market value of the enterprise*

*developed by the author using sources [2,4]

Therefore we can come to the conclusion that intangible assets play an important role in development of both a separate economic entity and the country economy as a whole.

That's why development of the methods and mechanisms of the efficient management of intangible assets has a peculiar urgency. In the foreground it's significant at the local level, that is within the bounds of separate enterprises activities.

The estimation of intangible assets cost in the market value of the enterprise. The market value of any object, which gives rise to the income or direct cash flow, can be determined proceeding from the real estimation of further cash flow, discounted according to the interest

rate and reflects the rate of the investor's profit for comparative risks during investments. During balance and accounting evaluation, the company assets cost will be equal to the sum of liabilities cost and pure owners equity, or [3]:

$$\text{Owner's equity} = \text{assets} - \text{commitments} \quad (1)$$

In case of carrying out the market value, the equation will have one more component – invisible assets. Thus, the equation will have the following appearance:

$$A + IA = L + Se \quad (2)$$

Assets + Intangible assets = liabilities + The sum of equity.

Within invisible assets the cost of insurance, license, guarantee, the level of interrelations with customers and other assets which are not liable to registration, can be seen. All those assets which confirm the value of the company's good name but can't be accepted on an account. We can calculate the real cost of the company own equity in this situation if we use the following equation:

$$Se^* = (A^* + IA^*) - L^* = (A^* - L^*) + IA^* \quad (3)$$

The sum of equity = (Assets* + intangible assets*) – liabilities* = (Assets* - Liabilities*) + Intangible assets*

If we simplify the equation, we will get such method of market value estimation of the owner's equity:

$$Se^* = (A^* - L^*) + IA^* \quad (4)$$

The sum of equity* = (Assets* - Liabilities*) + Intangible Assets*

Where,

(A*) Assets* - market value of the company assets, including intangible assets on the organization balance;

(L*) Liabilities* - market value of the company liabilities

(IA*) Intangible Assets* - market value of intangible assets which aren't accepted to the company balance.

This equation gives clear understanding of the fact why even those firms which have negative balance own equity, can be interpreted by the market as something valuable and important. More often, the negative

balance own equity is fully compensated by value of intangible assets.

So, we can come to a simple conclusion: in balance and market value there are always disagreements and the cause of this inadequacy is presence of concealed intangible assets which aren't mentioned on the balance but influence the enterprise value on the market.

The source of formation of the concealed equity can be:

1. Difference between market value of the assets and balance evaluation (Assets* - Assets);
2. Absence of the possibility to introduce a number of intangible assets and non-monetary factors into the system of estimation of the company balance cost.

Presence of the latent capital is explained by impossibility of carrying out of formal accounting of out-of-balance articles in the system of accounting elimination. That's why, during the elimination, the task of revealing of a number of intangible assets, which aren't accepted on the balance, but take direct part during formation of the company market value, during its validity in the market and during interrelations with customers and partners, has the utmost significance. These assets, though they aren't introduced into the accounting documents, but, in fact, they can increase the enterprise market value by some times [2].

The main factors which influence the enterprise cost but aren't taken into account on the balance, are presented in table 1.

Table 1

The main factors of formation of the enterprise value*

Factor	Description
Colleagues	Economical value, which the company gets from work of the hired employees, from their skills and knowledge
Products and services	Economical value, which the company gets from the products and services, offered to the market to meet the expectations and requirements of the customers
Information	Economical value, which the company gets during accumulating of the information and using it at the needed time and needed place
Technologies	Economical value, which the company gets during using of the technologies which are the base of the work of all organization
Processes	Economical value, which the company gets if all the processes and procedures which are inside the organizational structures, are well organized
Customer	Economical value, which the company gets due to the clients loyal attitude to it
Brand	Economical value, which the company gets due to the perfect reputation and being recognized
Competitors	Economical value, which the company gets from straight line position in the market among competitors
Suppliers and partners	Economical value, which the company gets from the established associations, partnerships and agreements with other organizations

*developed by the author using sources [2]

As there are quite many factors which influence the enterprise market value, they can be relatively divided into two groups: monetary and non-monetary. Monetary factors, to some extent, are taken into account in the financial documents: reports about profits and losses, reports about capital changes, reports about monetary

means movement, balance and others [8]. The group of non-monetary factors can't be taken into account in the balance and all the factors have different proportions and that's why the information about them can't be introduced into accounting and financial records. For all that, the influence of these factors on the enterprise value can

be significant. For example, it's impossible to measure how much the company employees are pleased, but this factor has a great importance for the production process and its quality. The more responsible the employees are, the higher their labour productivity, the longer the term of service of the equipment and so on. Material interest in the labour results motivates and disciplines the employees, encourages them to solve the problems, to look for solutions on their optimization, to reveal creative initiative and so on. All this positively affects the efficiency of the enterprise activity and as a result its market value.

This group of factors is pointed in the equation as Intangible assets. It has got not only different proportions but also can consist of various types of activities. Some factors are connected with the personnel work, some-with the enterprise activity in the market of securities and so on. In connection with this, application of the above-mentioned equations becomes difficult, because, though they take into account general cost of out-of-balance intangible assets, they don't give the method of calculation of this cost.

For the company to clearly determine the enterprise market value and part of intangible assets in this cost, it must have clear idea about the article of formation of these intangible assets. Taking into account all this, the mathematical equation of the enterprise value calculation can be presented in such form:

$$Se^* = (A^* - L^*) + \sum IA^*_i \quad (5)$$

Where

$\sum IA^*$ - is the sum of out-of-balance intangible assets.

All complexity is in that fact that assets and liabilities, taken on balance, have value estimation, but to determine the cost of out-of-balance intangible assets is necessary separately. Everything should be brought to the common proportion and for accounting of different factors, that influence the enterprise cost, the mathematical model of estimation, by building of the analogue of mul-

tifactor regression, can be used. The enterprise cost will become a simulated index and the totality of outer and inner factors of the enterprise activity will play the role of plenty factors. The main task of the model will be revealing of the degree of influence of every factor (out-of-balance intangible assets) on the enterprise market value.

It will allow to determine the most valuable of them and to further influence them for purposeful increase of the company cost. [5]

So, we can compose clear methods of determining of the enterprise cost. The following stages must be realized within these methods:

1. The analysis of the company activity and putting forward the key business-processes;
2. Determining of outer and inner factors which influence the enterprise market value;
3. Classification of the factors into monetary and non-monetary;
4. Introducing of corrections in every asset of the balance during accounting of their market value and current value of liabilities;
5. Determining of the important variables and creation of statistical tables;
6. Determining of the importance of every factor (calculation of the regression coefficient);
7. Formation of the equation for calculation of the enterprise value;
8. Evaluation of the degree of influence of out-of-balance intangible assets on the company market value.

This method will allow the owners of the enterprise to predict quite exactly the enterprise value with known incoming parameters, avoiding routine jobs on collection and classification of the information as well as carrying out the labour-intensive calculations.

At the same time the estimation of the enterprise value, taking into account influence of the concealed intangible assets on it, must be carried out according to all basic principles of the estimation, presented in table.

Table 2

The main principles of the estimation of the enterprise market value

Principle	Comment
Principle of substitution	In the competitive market a customer won't pay for the object, which is being estimated, more than existing minimum price for the property with analogous benefit
Principle of being useful	The object, which is being estimated, has value only when it's useful for the potential owner (usefulness can be connected with expecting of further incomes or other benefits)
Principle of expectation	The investor planning to invest money in the object today, expects to receive incomes from the object in the future
Principle of the cost change	The cost of the object, which is being estimated, constantly changes as a result of the inner condition change and activity of the outer factors
Principle of the efficient use	From all possible variants of the object exploitation, which is being estimated, the one, which provides the most efficient use of its functional characteristics and, therefore, brings the biggest cost, is chosen
Principle of sensible care in estimation	During estimation, the person who estimates, must have a critical attitude to all the information (with sensible prejudice), which becomes known to him from the administration of the object, being estimated, and, if possible check this information, addressing to independent sources
Principle of alternative estimation	The person, who estimates, must use different methods of estimation and make comparisons of value indices, achieved as a result of application of alternative methods

* developed by the author using sources [3]

Keeping to these principles allows to carry out the estimation of the enterprise value in dynamics, which is especially timely when we consider influence on the final company value from the point of view of intangible assets and in particular of intellectual property.

Conclusions and prospects of further investigations. Looking back to all the above-mentioned, we can make a conclusion, that the proposed method of determining of influence of intangible assets on the enterprise market value will allow to give a value estimation of non-monetary factors in a quite reliable way and to make an exact prediction or forecast without carrying out a wide-scale research work. This method is easily understood, efficient and is based on the reliable data of ac-

counting and statistical information about the enterprise activity.

However, there are some disadvantages. Firstly, it's necessary to correct all assets and liabilities of the company according to the market value and it results in serious labour, time and money expenses. Secondly, carrying out of such investigation also requires financial and temporary expenses.

The third disadvantage is the risk of receiving inexact estimation as a result of intentional distortion of accounting information by the object of the investigation.

Further, the study of this problem and improvement of the method will allow to minimize the influence of disadvantages or level them completely.

References

1. Smirnova, V. A. (2006). Nematerialnyie aktivyi kak vazhneyshiy rezerv rosta kapitalizatsii kompaniy (na primere ryinochnyih aktivov) [Review]. 1-13.
2. Gryaznova, A. G., & Fedotova, M. A. (Eds.). (2001). *Otsenka biznesa*. Moskva: Finansyi i statistika.
3. Buhvalov, A. V., & Volkov, D. L. (2005). Issledovanie zavisimosti mezhdru fundamentalnoy tsnnostyu i ryinochnoy kapitalizatsiey kompaniy. *Vestnik Sankt-Peterburgskogo universiteta*, (1), menedzhment, 26-44.
4. Tereshchenko, O. O., & Stetsko, M. V. (2007). Upravlinnia vartistiu pidpriemstva v systemi finansovoho menedzhmentu. *Finansy Ukrainy*, (3), 91-99.
5. Ermakova, Zh. A. (2009). Metodika otsenki innovatsionnogo razvitiya korporativnyih struktur. *Kreativnaya ekonomika*, 3(7), 84.
6. Lisovskaya, I. A. (2011). *Finansovyy menedzhment: polnyiy kurs MVA*. Moskva: Rid Grupp.
7. Freeman, Ch., & Soete, L. (1997). *The Economics of Industrial Innovation* (3rd ed.). MIT Press.
8. Grant, R. M. (1991). The resource-based theory of competitive advantage: Implications for strategy formulation [Review]. *California Management Review*, (33 (3)), 114-135.
9. Copeland, T., Koller, T., & Murrin, J. (1995). *Valuation: Measuring and Managing the Value of Companies* (2nd ed.). N.-Y.: John Wiley & Sons.
10. Ahonen, G. (2000). *Generative and commercially exploitable intangible assets, Classification of Intangibles*. Groupe HEC: Jouy-en-Josas.

Received 15 September 2017

Approved 29 September 2017

Available in Internet 30.12.2017

Мельник Ю.Н.

кандидат экономических наук, доцент
кафедра учета и аудита
E-mail: 9701080@ukr.net

Володина Е.П.

ассистент
кафедра иностранных языков
E-mail: completeness7@mail.ru

Ланцман А.Ю.

магистрант
кафедра учета и аудита
Одесская национальная академия пищевых технологий
ул. Канатная, 112, г. Одеса, Украина, 65039
E-mail: erohim92@gmail.com

ОЦЕНКА ВЛИЯНИЯ ВНЕБАЛАНСОВЫХ НЕМАТЕРИАЛЬНЫХ АКТИВОВ НА РЫНОЧНУЮ СТОИМОСТЬ ПРЕДПРИЯТИЯ

В современных условиях компании приобретаются по цене, зачастую превышающей в несколько раз стоимость их основного капитала. Это связано с тем, что стоимость часто привязывается не к материальным ресурсам предприятия, таким как здания, оборудование и т.д., а к репутации бренда, к опыту и квалификации его персонала, к результатам интеллектуальной деятельности, при-

обретенным имиджем, ценностью торговой марки и прочих нематериальных активов. При этом многие нематериальные активы в течение всего периода работы компании остаются скрытыми, то есть не учтенными в балансе.

Целью данной статьи является исследование факторов влияния внебалансовых нематериальных активов и прочих немонетарных факторов на общую рыночную стоимость предприятий малого, среднего и крупного бизнеса с целью обеспечения их конкурентоспособности, дальнейшего развития и предоставления возможности управления стоимостью предприятия на рынке.

Исследование показало, что степень влияния скрытых немонетарных факторов, в т.ч. внебалансовых нематериальных активов может быть более существенной, чем влияние балансовых нематериальных активов и прочих активов предприятия.

Анализ трудов отечественных и зарубежных специалистов свидетельствует о том, что все большее число исследователей считают увеличение стоимости компании подтверждением эффективности ее деятельности. Это придает теме еще большую актуальность, поскольку если принимать стоимость предприятия, как наиболее объективный критерий оценки эффективности деятельности компании, дополнительную значимость приобретает каждый элемент формирования ее стоимости, методики оценки, способы выявления скрытых факторов ценообразования.

Проведение исследования позволило выявить методологию определения стоимости предприятия с учетом внебалансовых нематериальных активов. Методика обладает рядом неоспоримых преимуществ, однако присутствуют и недостатки, которые могут быть нивелированы только при проведении дальнейших исследований.

Ключевые слова: нематериальные активы, внебалансовые нематериальные активы, немонетарные факторы, оценка рыночной стоимости предприятия.

Мельник Ю.М.

кандидат економічних наук, доцент
кафедра обліку та аудиту
E-mail: 9701080@ukr.net

Володина О.П.

асистент
кафедра иностранных языков
E-mail: completeness7@mail.ru

Ланцман О.Ю.

магістрант
кафедра обліку та аудиту
Одеська національна академія харчових технологій
вул. Канатна, 112, м. Одеса, Україна, 65039
E-mail: erohim92@gmail.com

ОЦІНКА ВПЛИВУ ПОЗАБАЛАНСОВИХ НЕМАТЕРІАЛЬНИХ АКТИВІВ НА РИНКОВУ ВАРТІСТЬ ПІДПРИЄМСТВА

В сучасних умовах компанії купуються за ціною, часто перевищує в кілька разів вартість їх основного капіталу. Це пов'язано з тим, що вартість часто прив'язується не до матеріальних ресурсів підприємства, таким як будівлі, обладнання і т.д., а до репутації бренду, до досвіду і кваліфікації його персоналу, до результатів інтелектуальної діяльності, придбаного іміджу, цінності торгової марки і інших нематеріальних активів. При цьому багато нематеріальних активів протягом всього періоду роботи компанії залишаються прихованими, тобто не врахованими в балансі.

Метою даної статті є дослідження факторів впливу позабалансових нематеріальних активів та інших немонетарних чинників на загальну ринкову вартість підприємств малого, середнього і великого бізнесу з метою забезпечення їх конкурентоспроможності, подальшого розвитку та надання можливості управління вартістю підприємства на ринку.

Дослідження показало, що ступінь впливу прихованих немонетарних чинників, в т.ч. позабалансових нематеріальних активів може бути більш істотною, ніж вплив балансових НМА та інших активів підприємства.

Аналіз праць вітчизняних і зарубіжних фахівців свідчить про те, що все більша кількість дослідників вважають збільшення вартості компанії підтвердженням ефективності її діяльності. Це надає темі ще більшої актуальності, оскільки якщо приймати вартість підприємства, як найбільш об'єктивний критерій оцінки ефективності діяльності компанії, додаткову значимість набуває кожен елемент формування її вартості, методики оцінки, способи виявлення прихованих чинників ціноутворення тощо.

Проведення дослідження дозволило виявити методологію визначення вартості підприємства з урахуванням позабалансових нематеріальних активів. Методика має низку незаперечних переваг, однак присутні і недоліки, які можуть бути нівельовані тільки при проведенні подальших досліджень.

Ключові слова: нематеріальні активи, позабалансові нематеріальні активи, немонетарні чинники, оцінка ринкової вартості підприємства.

Література

1. Нематериальные активы как важнейший резерв роста капитализации компаний (на примере рыночных активов) / Аналитический обзор, подготовлен В. А. Смирновой. – Москва, 2006 г., 13 с.
2. Оценка бизнеса: [учебник] / под ред. А. Г. Грязновой, М. А. Федотовой. – М.: Финансы и статистика, 2001. – 512 с.
3. Бухвалов А.В. Исследование зависимости между фундаментальной ценностью и рыночной капитализацией компаний / А.В. Бухвалов, Д.Л. Волков // Вестник Санкт-Петербургского университета. Серия Менеджмент. – 2005. – № 1. – С. 26-44.
4. Терещенко О.О. Управління вартістю підприємства в системі фінансового менеджменту / О.О.Терещенко, М.В.Стецько // Фінанси України. – 2007. – №3. – С. 91-99.
5. Ермакова Ж.А. Методика оценки инновационного развития корпоративных структур / Ж.А. Ермакова // Креативная экономика. – 2009. – Том 3, № 7. – С. 84.
6. Лисовская И.А. Финансовый менеджмент: полный курс МВА / И.А. Лисовская. – М.: Рид Групп, 2011. – С. 112-114.
7. Freeman, Ch., Soete, L. (1997), The Economics of Industrial Innovation, 3d ed. – MIT Press.
8. Grant, R.M. (1991), The resource-based theory of competitive advantage: Implications for strategy formulation, California Management Review 33 (3): 114-135.
9. Copeland, T., Koller, T., Murrin, J. (1995), Valuation: Measuring and Managing the Value of Companies, 2nd ed. – N.-Y.: John Wiley & Sons.
10. Ahonen, G.(2000), Generative and commercially exploitable intangible assets, Classification of Intangibles. – Groupe HEC: Jouy-en-Josas, p. 206-213.

Стаття надійшла 15.09.2017
 Стаття прийнята до друку 29.09.2017
 Доступно в мережі Internet 30.12.2017