

ferences that appears at enterprises during running its economic activity, separating of canceled differences and its presenting in accounting records. In addition, while running entrepreneurship activities it is necessary to obey complex approach to recognition and payment of tax liabilities, definition of tax base, and calculating amount of tax and fees which should be paid to the budget. This will facilitate development of environmental business in Ukraine, implementing model of environmentally-clean manufacturing at enterprises of green business, preserving and efficient use of resources, reducing destructive effects of industrial and human activities on environment, consolidation of researches on adaptation of green technologies.

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СУЧАСНІ ПІДХОДИ ДО БУХГАЛТЕРСЬКОГО ОБЛІКУ ТА ОПОДАТКУВАННЯ В ЕКОЛОГІЧНОМУ ПІДПРИЄМНИЦТВІ

Досліджено актуальні проблеми бухгалтерського обліку та оподаткування підприємств зеленого бізнесу в умовах реалізації державної екологічної політики в Україні. Визначено й обґрунтовано напрями поліпшення методики бухгалтерського обліку відповідно до вимог Міжнародних стандартів фінансової звітності, нормативно-правового регулювання нарахування податків та зборів, контролю за їх сплатою до бюджету для спрощення здійснення господарської діяльності та підвищення інвестиційної привабливості підприємств зеленого бізнесу в Україні.

Ключові слова: екологічне підприємництво; бухгалтерський облік; оподаткування; зобов'язання; податки; збори.

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СОВРЕМЕННЫЕ ПОДХОДЫ К БУХГАЛТЕРСКОМУ УЧЕТУ И НАЛОГООБЛОЖЕНИЮ В ЭКОЛОГИЧЕСКОМ ПРЕДПРИНИМАТЕЛЬСТВЕ

Исследованы актуальные проблемы бухгалтерского учета и налогообложения на предприятиях зеленого бизнеса в условиях реализации государственной экологической политики в Украине. Определены и обоснованы направления улучшения методики бухгалтерского учета в соответствии с требованиями Международных стандартов финансовой отчетности, нормативно-правового регулирования начисления налогов и сборов, контроля их уплаты в бюджет для упрощения осуществления хозяйственной деятельности и повышения инвестиционной привлекательности предприятий зеленого бизнеса в Украине.

Ключевые слова: экологическое предпринимательство; бухгалтерский учет; налогообложение; обязательства; налоги; сборы.

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PECULIARITIES OF APPROACHES TO THE ASSESSMENT OF CORPORATE MERGERS IN THE BANKING SECTOR OF UKRAINE

In this article peculiarities of existing approaches to the assessment of the results of corporate mergers and acquisitions are investigated, advantages and disadvantages of their application in the banking sector are identified, the algorithm of synergy effect from the merger of banks is substantiated, main sources of growth in the value of the corporation as a result of mergers (acquisitions) are discovered.

Keywords: corporate mergers and acquisitions; fair value; synergy effect; income approach; value assessment of the bank.

Goal setting. Corporate mergers and acquisitions create additional opportunities to enhance national and international competitiveness of the corporations based on the growth of equity cost parameters. The mechanism of corporate mergers and acquisitions in Ukraine has its differences. Expansion of corporate mergers and acquisitions in the banking sector in Ukraine takes place in terms of limited sources of additional financial resources, increased regulatory requirements for the capitalization of financial and banking institutions, scaling up the share of banks with foreign capital and the growth of influence of the international banking groups. Mechanism of valuation of the corporations in terms of undeveloped capital market and low

liquid stock market remains insufficiently explored. This causes the necessity of improvement of the theoretical and practical aspects of calculating the synergy effect of the mergers and valuation of banks in terms of limitations that take into account the peculiarities of the situation in the financial sector of Ukraine, which resulted in topic of this article and its focus selection.

Analysis of recent researches and publications.

Problems of corporate mergers and acquisitions are the subject of numerous works of foreign authors such as R. Brealey, J. Galpin, S. Gvardin, P. Gaughan, A. Damodaran, D. Depamphilis, M. Iontsev, A. Lazhu, S. Myers, A. Radyhin, S. Reed, N. Rudick and others. The issues of corporate

mergers and acquisitions in the financial and banking sectors are reflected in the researches of Ukrainian scientists such as: V.Bazylevych, V.Balitska, I.Blanc, Z.Vasylychenko, V.Geyets, N.Hrapko, V.Mishchenko, V.Nesterenko, G.Palamarchuk, O.Tereschenko and others. Emphasizing the importance of the scientific researches carried out on this subject, it should be noted that a number of theoretical and practical issues have not yet found a solution or remain debating and require further study. Thus, scarcely explored is the question of the selection of approaches to the calculation of the discount rate during corporate mergers and acquisitions in terms of undeveloped capital market, developing limitations in assessing the value of the corporation, the calculation of synergy effect of the merger of banks in Ukraine. These resulted in selection of the topic and focus of the research.

The aim of this work is to deepen theoretical basics of assessment of the market value of banks in the process of merger.

Results. In 2011, the market for corporate mergers (acquisitions) in Ukraine was equal to 4.75% of GDP compared to 2.21% in 2006. During the research it was found that taking into account the positive role of the concentration agreements to modernize the national economy the market for corporate mergers (acquisitions) should be not less than 10% of GDP. Among the largest mergers and acquisitions in the banking sector of Ukraine the following should be mentioned: acquisition by Russian "Vnesheconombank" 75% of stocks of Ukrainian Bank "Prominvestbank" worth 1.08 billion US dollars in 2008; acquisition in 2008 of 100% shares of "Pravex Bank" Ltd. by Italian Intesa Sanpaolo SpA for 750 million US dollars. It should be noted that before 2008

Ukrainian banks could be sold for 3-5 capitals, and in the midst of the crisis, banks actually were given for the debt, as in case with "Prominvestbank" [1].

Negative impact on the development of corporate mergers and acquisitions in Ukraine is carried out by the following factors:

- lack of large attractive investment corporations;
 - undeveloped capital market and the complexity of determining the market value of corporations in the absence of quoted shares;
 - the low liquidity of the securities;
 - low level of development of the market of public offering of shares (IPO);
 - limited sources of funds for mergers (acquisitions);
 - non-transparency of the corporate ownership structure and asymmetry of information;
 - high cost of debt, which limits access to bank financing.
- Corporation valuation is based on the application of the following concepts, including:
- Fair value – a certain legalized standard value;
 - Residual value – the amount that could be gained from the sale of assets (in case of common or compulsory liquidation);
 - Investment value – the value of the company for a specific buyer / investor, taking into account the estimated synergy effect of combining of two companies.

To assess the value of the corporation traditionally three main approaches are used: income, property (cost) and comparative [2, p. 71]. Advantages and disadvantages of these approaches in the valuation of the results of mergers (acquisitions) in the banking sector are presented in Table 1.

Table 1. Advantages and disadvantages of approaches for the valuation of corporate value as a result of mergers (acquisitions) in the banking sector of Ukraine

Approach	Theoretical background	Peculiarities of application and methods	Disadvantages
Income approach	The theory of time value of money	Valuation based on a comparison of future earnings to the costs taking into account the factors of time and risk. <i>Main methods:</i> – direct income capitalization – indirect income capitalization	The complexity of forecasting the expected cash flows. The value of the discount rate substantially affects the results of the calculations. For low-profit or unprofitable corporations the application of the method is limited. Failure to accurately incorporate market expectations of investors in terms of undeveloped capital market. Possibility of an error in the absence of accurate data on the type of distribution of random variables.
Property (cost) approach	The theory of the accumulation of net assets	Valuation of the corporation in view of the costs incurred <i>Main methods:</i> – direct regeneration; – replacement; – accumulation of assets; – the present value of the estimated result of the liquidation of assets.	Significant differences between the book and market values of the corporation as a result of the effects of inflation, changes in market conditions, accounting methods used. The necessity of constant adjustment of the balance. High probability of an error in assessing corporations with complex capital structure.
Comparative approach	The theory of market counterparts	Valuation based on comparisons with similar entities or with share prices of such corporations. <i>Main methods:</i> – market agreements – sales comparison	Difficulties in accurate determining of the amount of premium for the elements of controls for full or controlling interest. No equivalent substitute with similar properties. No representative statistical sample to compare individual counterparts. Failure to use by corporations with variable cash flows. The necessity of valuation with criterion of "sufficient distance" ("arm's length" criteria). Difficulties to ensure adequate transparency of the information.

Source: developed by the authors

In accordance with International Financial Reporting Standards (IFRS) assets and liabilities of companies should be reflected with their fair value [3]. International Valuation Standards interpret the concept of "fair value" as a certain amount by which interested and knowledgeable parties of the agreement may pay for obligations or pay the

equity. In assessing the fair value all assets of the company are divided into specialized and non-specialized, relevant and non-core. Assessment of fair value in agreements of corporate mergers (acquisitions) is one of the tools to increase capitalization of the companies as it allows to properly consolidate the assets.

Selection of calculation methods depends on the belonging of an asset to a specific group. The main components of the financial valuation of the company with fair value while performing mergers (acquisitions) are shown in Fig. 1.

The residual value is the value that company owners can receive on liquidation of the company and in separate sale of its assets. Evaluation of the liquidation value of the company is carried out in the following cases: the company is in a state of bankruptcy or has serious doubts about its ability to remain an active company, and at a time when the cost of liquidation may be higher than in continuation of a company. The liquidation value of a company is calculated by deducting from the adjusted value of all assets the balance amount of current costs associated with the liquidation of the company and the value of all liabilities.

Regarding investment costs, it cannot be lower than market value. Investment value by definition must be greater than the market value, which may be primarily due to synergy effect between this company and other business assets of the investor.

In comparative approach the major criterion is criterion of "sufficient distance" ("arm's length" criteria), according to which in realization of mergers (acquisitions) the company-acquirer and the company-seller act independently of each other and have no other relationships with each other. Compliance with this criterion means that none of the interested parties can exert pressure on the other, and their relationships on the current transaction are determined only on market principles [4, p. 127].

In the process of company's valuation and in practice using a number of different multipliers, which are often divided as follows:

- 1) actual: those in the denominator of which is the actual rate (sales in units, etc.)
- 2) financial:
 - Balance – are determined according to the balance sheet:
 - "Price / book value of assets" (P / BVA);
 - "Price / book value of capital" (P / BVC)
 - "Price / net assets value" (P / NAV)
 - "Price / value of fixed assets (buildings, machinery and equipment)" (P / PP & E)
 - "Price / replacement cost of net assets" (so-called multiplier "q-Tobin") and so on.
 - Income – are calculated according to the income statement:
 - "Price / sales" (P / S),
 - "Price / profit from sales" (P / Sales and Margin or P / EBIT)
 - "Price / profit before tax, interest and amortization" (P / EBITDA)
 - "Price / net income" (P / E)
 - "Price / cash income" (P / Cash earnings),
 - "Price / net cash flow from operating activities" (P / OpFSF)
 - "Price / net cash flow" (P / FCF),
 - "Price / dividends" (P / DIV) and others.

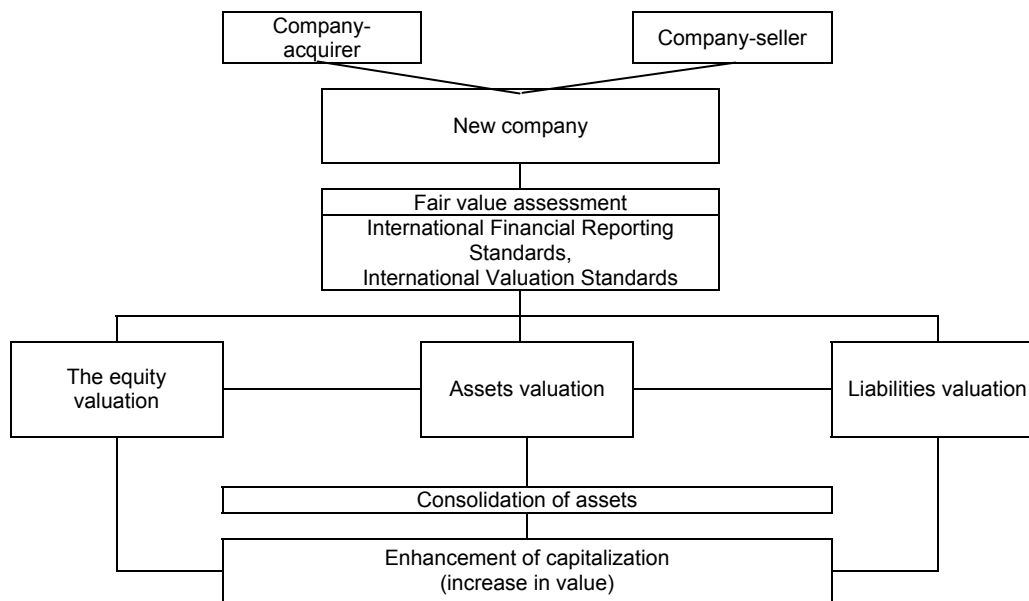


Fig. 1. The main components of the financial valuation of the fair value of newly created company as a result of merger (acquisition)

Source: developed by the authors

The main sources of growth in value of the new company as a result of the merger (acquisition) are presented in table 2. Efficiency of an agreement in these conditions is determined by the total change in value due to the influence of all sources.

Table 2. The sources of growth in value of corporation as a result of the mergers (acquisitions)

Key figures	The sources of growth in value	
VA (Value Added) – changes in value of the company as a result of an agreement; FV (Fair Value) – fair market value of the company; MV (Market Value) – market price of specific agreement; PV of Synergy – present value of synergetic cash flows, which arise as a result of mergers and acquisitions	Acquisition of "undervalued assets"	Synergy
	$VA = FV - MV$	$VA = PV \text{ of Synergy}$
	<i>Additional factors, which influence on increase in value</i>	
	Management state of the acquired company	Operational and financial economies of scale
	Favorable (unfavorable) market conditions	Reduction of financial risks through diversification and vertical integration
The level of information distribution between market participants	Tax effect	

Source: developed by the authors

The influence of each of the two determined sources to the cost of companies can be negative ($VA < 0$). An example of this may be a merger (acquisition) of companies with energy (negative synergy). For example, during periods of adverse conditions of the stock markets, if it will be necessary to sale the company in a short time, the transaction price may be less than fair market value [5, p. 211].

A prerequisite for reliable assessment of changes in the value of the corporation as a result of the merger (acquisition) is the appropriate level of capital market development. In terms of expansion of the stock market an important source of growth in the value of the bank through the merger (acquisition) is an opportunity to buy assets undervalued by the market at any given point of time.

The experience of developed stock markets suggests the feasibility of using options in agreements of mergers and acquisitions. In contrast to Ukraine, in foreign practice, this derivative is widely used as a tool of the mechanism of corporate mergers (acquisitions).

In assessment of the value of banks that are part of international banking groups it is necessary to evaluate the foreign exchange risks, taking into account peculiarities of national legislation regulating property relationships, foreign investments and capital outflow [6, p. 84]. An important issue here is the accounting of currency exchange rates.

During the research it was found that for assessment of synergy effect of mergers in the banking sector it is more beneficial to use income approach, combined with the projected financial statement method (Table 3).

Table 3. The algorithm for evaluation of banks' mergers by applying the income approach, combined with the method of projected financial statement

№ stage	Description of the stage
1	Grouping of assets
2	Determination of the proportion of certain groups of assets in the balance sheet total
3	Grouping of liabilities
4	Determination of the proportion of certain groups of liabilities in the balance sheet total
5	Grouping of revenues by the areas of their receiving
6	Determination of the proportion of certain groups of revenues in total revenue
7	Grouping of expenses by the areas where incurred
8	Determination of the proportion of certain groups of expenses in total expenses
9	Receiving other inputs and assumptions
10	Calculation of the estimated values of the profitability measures by the areas of investments
11	Calculation of the estimated value of passive operations by sources of funds (taking into account additional assumptions)
12	Development of the estimated structure of liabilities (by separate items) and fund of statutory provisions
13	Assessment of the estimated values of interest income (calculation of earnings gain and income from investments)
14	Development of the estimated balance sheet of banks by assets and determination the balance sheet total (by summarizing of the individual figures)
15	Calculation of the estimated values of interest expenses
16	Calculation of the estimated values of net income, income tax, net income and dividends
17	Calculation of the estimated values of net cash flow (NCF) and discounted cash flow (DCF) for the next five years
18	Assessment of banks' present value (PV) in post-forecast period
19	Ensuring comparability of conditions on reporting dates (taking into account the impact of macroeconomic factors influencing the rate of discounting of cash flow)
20	Evaluation of synergy effect of the realization of merger of the banks

Source: developed by the authors on the basis of [7, p. 246]

The subject matter of the method of the projected financial statement that is widely used in corporate financial planning, is to predict financial needs (results) based on forecast of the financial statements.

The relationship of strategic consequences related to corporate restructuring and current financial planning is provided in the realization of the following major tasks:

– formalization of strategic objectives of the corporation's development in respective financial terms (such as: BV, SALES, NP, GP, ROA, ROE, CIF, COF, etc.).

– Streamlining of financial information in accordance with the requirements for the disclosure to different groups of interested parties, which is reflected in respective financial plans and reports;

– Determination of financial conditions and assumptions required for the long-term and short-term financial solutions;

– Adjustments of financial plans in the process of implementation of strategic objectives related to the merger, coordination of relationships with other entities that are part of the banking group.

The calculation procedure of the bank's value through the application of these approaches includes the following stages:

– generation of the base of input data and determination of assumptions;

– development of the estimated structure of liabilities and calculation of estimated values of individual components of revenues and expenses of the bank;

– determination of the bank's balance sheet total;

– calculation of net cash flow;

– calculation of the value of the bank;

– calculation of synergy effect.

On the basis of these approaches the evaluation of the merger of two Ukrainian banks was performed: PJSC "First Ukrainian International Bank" (hereinafter – the Bank 1) and JSC "Dongorbank" (hereinafter – the Bank 2), the merger of which took place in July 2011. The merger of banks was carried out by increasing of the share capital and issue of shares of the Bank 1 in the amount of registered share capital of the Bank 2. The terms and conditions of the exchange of shares of these banks were also approved. The input information base for the calculation is public data sources, including annual reports of banks, the NBU data and financial statements of banks in Ukraine, data of news agencies and stock traders.

The approach applied involves a separate calculation of the value of banks on reporting dates before merger (as of 01.01.2011) and after (as of 01.01.2012). Obligatory condition of the results of the banks' valuation recognition is to ensure comparability of conditions on the reporting dates, which takes into consideration macroeconomic factors influencing the discounting rate of the cash flow.

The income approach applied to valuation of banks provided cash flow forecast for the next five years, followed by consideration of value in post-forecast period. In the text and in calculation tables for the relevant years of forecasting reference characters $t = 1, 2, 3, 4, 5$ were used as corresponding years indicated above.

To the other input data and assumptions the estimated values of profitability and values of certain items of assets and liabilities on the relevant date were considered. They were determined based on actual bids of

placed and attracted resources, expert opinions about future changes in interest rates on the world financial market in general and in Ukraine by years of forecasting. Additionally the size of banks, the actual structure of assets and liabilities, goodwill, risk, changes in the activities etc. were taken into account.

Important was forecasting of banks' liabilities growth, which subsequently was used to determine their future revenues and expenses. Additional assumptions used in the valuation of banks are listed in Table 4.

Table 4. Additional assumptions used in the valuation of banks

No	Assumption	Value
1.	Growth rate of the administrative and other operational expenses	5,0%
2.	Allocation rate to the statutory provisions' fund for the entire forecast period	2,5%
3.	The structures of revenues and expenses are the same	Do not change
4.	Duration of the portfolios	Is not taken into account
5.	Increase in assets and liabilities	Evenly over the forecast periods
6.	The structure of assets	Do not change
7.	Income tax	25,0%
8.	Share of net profit paid as dividends	100,0%
9.	Interval of the cash flow forecasting	Five years
10.	The discount rate	Profitability of debt securities of the bank which is assessed
11.	Merger of banks were conducted by increasing of the share capital and issue of shares by the Bank 1	In the amount of the registered share capital of the Bank 2

Source: developed by the authors

At the second stage of calculations on the basis of projected financial statement method the estimated structure of liabilities was developed and estimated values of individual components of banks' revenues and expenses were calculated.

Cash flow (CF_t) is formed as the sum of three components: net income, allocations to statutory provisions' fund and the value of depreciation charges (for t -th period). In Table 5 the results of calculations of banks' projected cash flows are shown.

Table 5. Estimated values of net cash flows (NCF) of the banks, thous. UAH

Figure	t=1	t=2	t=3	t=4	t=5
NCF (Bank 2): 01.01.2011	76333,0	89420,0	125853,0	154873,0	185079,0
NCF (Bank 1): 01.01.2011	485837,0	555133,0	579597,0	626013,0	683987,0
NCF (Bank 1): 01.01.2012	825005,0	865298,0	899381,0	985990,0	1085947,0

Source: developed by the authors

Assessment of banks was held on the basis of determination of discounted cash flows with adding the banks' present values in post-forecast period (PV).

In case of applying the income approach to the bank's valuation it is most appropriate to determine the discount rate on the basis of market data. As the discount rate, profitability of debt securities of the assessed bank can be used, in particular the profitability of eurobonds. This implies the fact that the expected return of business for shareholders cannot be higher than the market estimate of such return by foreign investors.

As of 01.01.2011 and 01.01.2012 on the Swiss stock exchange in circulation were coupon Eurobonds of the Bank 1, profitability of which on 01.01.2011 was 11.00%, and on 01.01.2012 – 17.05%. Taking into account the fact that for both banks the owner is the same, using a discount rate on 01.01.2011 in size of 11,00% to the assessed banks is considered to be correct.

The assessment of the bank's present value in post-forecast period (PV) was carried out as follows:

$$PV = \frac{CF_{t^*} \times (1+g)}{(r-g) \times (1+r)^{t^*+1}} \quad (1)$$

where: CF_t – cash flow for the year t ; t^* – number of the latest year of the forecast; g – the value of revenue growth in post-forecast period (excepted by the experts at 2% level).

The total value of the bank (V) was calculated by the formula 2:

$$V = \sum_{t=1}^5 \frac{CF_t}{(1+r)^t} + PV \quad (2)$$

Based on calculations using the standard MS Excel functions the values of the assessed banks on specified dates were obtained. These values are listed in Table 6.

Table 6. Synergy effect from the merger of banks, thous. UAH

No	Merger objects	Figures' values			
		In macroeconomic conditions as of 01.01.2011		In macroeconomic conditions as of 01.01.2012	
		Discount rate, %	Market value, thous. UAH	Discount rate, %	Market value, thous. UAH
1	Bank 2	11,00	1566662,0	16,34	913905,0
2	Bank 1 (before merger)	11,00	6274789,0	16,34	3820581,0
3	Bank 1 (after merger)	11,71	9204450,0	17,05	5778591,0
4	Synergy effect as a result of the merger (acquisition)		1362999,0		1044105,0

Source: developed on the basis of calculations [8]

However, the evaluation of synergy effect of the realization of the merger (acquisition) of the banks only using such data will be incorrect, as it does not take into account the impact of macroeconomic factors on the estimated value of the banks. The issue is that the formation of profitability of stocks of the issuer, especially if they are traded on the open international markets, substantially depends on changes in macroeconomic risks in the country of origin of the issuer. In such circumstances, the profitability of securities of the issuer should include and cover the risks of the country of origin, and specific risks inherent to the issuing bank directly [9, p. 134].

For further analysis Eurobonds of Ukraine were chosen with the closest to the Bank's 1 bonds maturing. In particular, these may be bonds issued with maturity in early 2015 – ISIN RegS: XS0543783434. Yield of these stocks on 01.01.2011 amounted to 5.07%, and on 01.01.2012 – 10.41%. Arguably, within the research period international investors assessed risk growth of Ukraine as a country issuing debt securities at 5.34%.

Calculations of the value of the studied banks in macroeconomic conditions of risk on 01.01.2011 were performed, using the discount rate on 01.01.2011 at 16.34% and on 01.01.2012 at the discount rate – 11.71%.

Using obtained data the synergy effect from banks' merger was calculated (Table 5). Obtained estimations indicate a positive synergy effect from the merger. It should be mentioned that the actual increase in profit of Bank 1 in 2011 was for 11,53% and for 23,47% of assets, which resulted in improvement of the Bank's 1 position in the total assets of banks in Ukraine from 13 to 8 seat. By increasing the capitalization, the Bank 1 increased credit limits for customers and reduced operating costs through the economy of scale.

Conclusions on the basis of the results of research:

A valuation of the new bank created as a result of the merger on the basis of the method of modified income approach and the use of forecast of bank's financial performance indicators were held. The results of the carried research demonstrate the feasibility of applying the income

approach, combined with the method of projected financial statements for the valuation of the results of bank mergers and calculation of synergy effect. It was found that the main source of banks value growth as a result of the merger is synergy effect. Actual synergy effect was estimated at 1,04-1,36 billion UAH level, taking into account macroeconomic conditions on 01.01.2011 and on 01.01.2012. An important step in the valuation process is to determine additional assumptions, such as: ensuring constancy of assets, revenues and expenses structures, evenness of liabilities and assets, discount rates growth and others. According to the Ukrainian practice in an undeveloped capital market the fair value of the corporation is complicated due to lack of adequate information for calculation and non-transparency of mergers and acquisitions agreements.

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ОСОБЛИВОСТІ ПІДХОДІВ ДО ОЦІНЮВАННЯ КОРПОРАТИВНИХ ЗЛИТТІВ У БАНКІВСЬКОМУ СЕКТОРІ УКРАЇНИ

В статті досліджено особливості існуючих підходів до оцінювання корпоративних злиттів і поглинань, визначено переваги та недоліки їх застосування у банківському секторі, обґрунтовано алгоритм обчислення ефекту синергії від злиття банків, розкрито основні джерела зростання вартості корпорації внаслідок злиттів (поглинань).

Ключові слова: корпоративні злиття та поглинання; справедлива вартість; ефект синергії; дохідний підхід; оцінка вартості банку.

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ОСОБЕННОСТИ ПОДХОДОВ К ОЦЕНКЕ КОРПОРАТИВНЫХ СЛИЯНИЙ В БАНКОВСКОМ СЕКТОРЕ УКРАИНЫ

В статье исследованы особенности существующих подходов к оценке корпоративных слияний и поглощений, определены преимущества и недостатки их использования в банковском секторе, обоснован алгоритм расчета эффекта синергии от слияния банков, раскрыты основные источники возрастания стоимости корпорации вследствие слияний (поглощений).

Ключевые слова: корпоративные слияния и поглощения; справедливая стоимость; эффект синергии; доходный подход; оценка стоимости банка.