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### THE RISKS IN THE PROCESS OF ASSESSING THE VALUE OF THE ENTERPRISE

**Abstract.** The article explores the risks in the process of valuation the value of the enterprise in the system of accounting and analytical support. The purpose of the research is to identify risks in the process of assessing the value of the enterprise, identify possible ways to reduce it, determine the degree of generation or destruction the value of the enterprise at the current level of risk and find ways to reduce it. A hypothesis was formulated, which later on received a confirmation. The process calculating the degree of risk of determining the value of the enterprise involves the use of quantitative and qualitative methods of assessment is researched. The essence and role of risks in the process of assessing the value of the enterprise are research. The nature and types of risks of assessing the value of the enterprise was identified. The system of quantitative and qualitative methods of risk assessment are proposed that provides an opportunity to determine the quantitative parameters of risks and consider it in the indicators of the value of the enterprise through its adjustment. The structural and logical scheme of comprehensive risk assessment is researched. The work of many scientists for the question of development the methodological approaches to risk assessment of the value is researched. The threats and risk factors that determine the possibility of using appropriate methods of risk assessment (scenarios, analogies, economic-mathematical, expert assessments, etc.) have been identified. The calculation of level indicators by types of risks are proposed. The stages of risk assessment in the system of the enterprise value are researched. The algorithm for forming the value of the enterprise taking into account its inherent risks, which includes the some stages are identified.

**Keywords:** accounting, valuation, risk, enterprise, assessing, system.

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## **РИЗИКИ У ПРОЦЕСІ ОЦІНКИ ВАРТОСТІ ПІДПРИЄМСТВА**

**Анотація.** Досліджуються ризики у процесі оцінки вартості підприємства в системі обліково-аналітичного забезпечення. Метою дослідження є виявлення ризиків у процесі оцінки вартості підприємства, визначення можливих шляхів їх зниження, визначення ступеня генерації чи зниження вартості підприємства за поточного рівня ризику. Була сформульована гіпотеза, яка згодом отримала підтвердження. Досліджено сутність і роль ризиків у процесі оцінки вартості підприємства, а також процес розрахунку ризику визначення вартості підприємства через використання кількісних та якісних методів оцінки, сутність і роль ризиків у процесі оцінки вартості підприємства. Виявлено характер і види ризиків оцінки вартості підприємства. Запропоновано систему кількісних та якісних методів оцінки ризиків, що дає можливість визначити кількісні параметри ризиків і врахувати їх у показниках вартості підприємства шляхом її коригування. Досліджено структурно-логічну схему комплексної оцінки ризику; роботу багатьох учених з питання розроблення методологічних підходів до оцінки ризику цінності. Визначено загрози і фактори ризику, що визначають можливість використання відповідних методів оцінки ризиків (сценарії, аналогії, економіко-математичні, експертні оцінки тощо). Запропоновано розрахунок показників рівня ризиків. Досліджено етапи оцінки ризику в системі вартості підприємства. Визначено алгоритм формування вартості підприємства з урахуванням притаманних йому ризиків, що включає кілька етапів.

**Ключові слова:** облік, вартість, ризик, підприємство, оцінка, система.  
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**Introduction.** The necessary condition for the stable functioning and development of the country's economy is an effective investment policy, which provides intensive reproduction processes, growth of national income, and development of industries. The main prerequisite for investment processes in a competitive environment is to obtain maximum income with minimum cost of capital. At the same time, economic uncertainty causes an objective manifestation of the risks of losses, income shortfalls for various reasons.

It is necessary to take into account the nature of risks and the probability of its occurrence in making economic decisions, which is due to the multifactorial dynamics of the development the object of management and unstable conditions of its functioning. This includes the risk of the reliability the valuation of the enterprise, which reflects the potential level of threat to the economic goals of the investor, in particular, the shortfall of future income from the functioning of the entity.

Today there is a high risk the inefficiency of investment projects and innovations in domestic enterprises, which negatively affects its financial results. One of the reasons for this situation is the insufficient consideration of risk factors in the investment decision-making process and in justifying the choice of alternatives [1, p. 28—34].

Determining the risk of assessing the value of the enterprise is one of the main stages of the process of assessing the value of the enterprise, as the level of risk determines the development strategy. The research of the nature and role of risks in the process of assessing the value of the enterprise becomes especially relevant and is an important element of the system of theoretical and practical support for business development. Identification of the nature and types of risks to assess the value of the enterprise provides an opportunity to develop measures for timely response to adverse events and minimize its consequences.

The significant impact of risks leads to the need to develop guidelines for its assessment, minimization and management in order to reduce possible financial losses.

**Review of empirical literature.** The main problem in the production and financial activities of enterprises is risks. According to N. E. Simionov and R. Yu. Simionov, risk means the probability of an adverse event that could lead to loss of resources, loss of income or the emergence of additional operating costs [2].

In the process of determining the value of the enterprise there are two categories of risks: the risks of the enterprise activity and the risks of inadequacy of the assessment (Fig. 1).

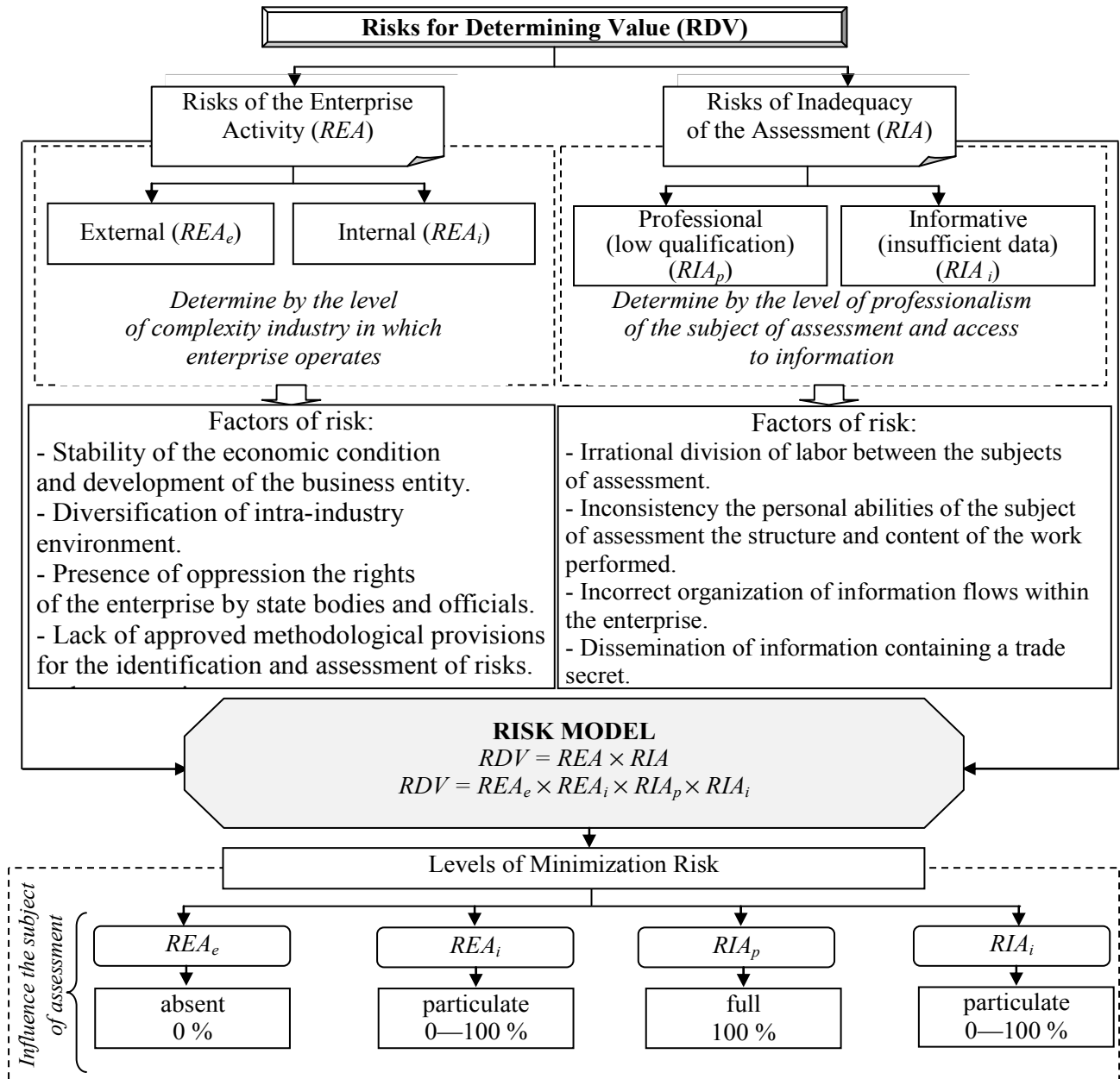


Fig. 1. Risk scheme for determining the value of the enterprise

Generalization the practice of researching the causes, identification of the content and nature of the impact of risks to determine the value of the enterprise allows it to anticipate and develop measures to avoid it. These risk categories have a significant impact on the value of the enterprise.

External risk (REA<sub>e</sub>) is associated with instability of state policy, peculiarities of the state system, contradictions, gaps and shortcomings of current legislation, ineffective social policy and, as a result, demographic crisis, declining efficiency in the industry, deteriorating position in international markets and more.

According to Z. Lytvyn, the activities of the enterprise can be significantly influenced by foreign economic activity of the state. The following risks are manifested: tax, price, investment, banking, insurance, currency, inflation, innovation. Accordingly, the assessment the risk of the enterprise is realized through the identification of such types of risk as market (occurs as a result of changes in prices for goods, services, changes in exchange rates, interest rates); credit; operating; financial; legal [3, p. 432—434].

There are examples the manifestation of external risks assessing the value of the enterprise:

- the risk of competition, which is manifested due to a decrease in the planned market share or sales volume due to the emergence of stronger competitors, new substitute products, active marketing policy of existing and new competitors;

- the risk of changes in the exchange rate of the national currency, which arises in the activities of importers with a decrease in cash flows due to falling exchange rates with a corresponding appreciation of imported goods and services. For exporters, a decrease in cash flows is manifested by an increase in the exchange rate due to the impossibility of obtaining from the conversion of export earnings the same amount of cash in national currency;

- the risk of changes in the needs or solvency of consumers, which is especially true for relatively expensive investment goods and durable household goods [4].

Along with external, internal risks have a significant impact on the assessing the value of the enterprise. Z. Litvin notes that this type of risk is manifested in errors in management decisions [3, p. 432—434].

The internal risks of the enterprise ( $REA_i$ ) are related to its organizational structure, professional skills of employees, well-established and effective functioning of the management and internal control system. When assessing the value of the enterprise, internal risks can be represented by the following events:

- lack of a clear system of distribution and delegation of powers in the enterprise management system;

- insufficient level of diversification of products and economic activities, which hinders the rapid transition to new products and services;

- the risk of increasing the share of long-term debt in the capital structure of the enterprise;

- shortage of cash or other highly liquid assets to meet obligations to counterparties.

External and internal risks in assessing the value of the enterprise can be considered by the nature of the manifestation as systematic (related to market conditions, general economic events) and unsystematic (related to the individual characteristics of a particular enterprise).

N. F. Chebotaryov thinks that systematic risks are external business risks, it manifested through the risks of competition, unstable effective demand, etc. Non-systematic risks are internal risks of the enterprise, which are determined by the nature of its management [5].

A. Gregory characterizes the enterprise as risky. It is necessary to distinguish between diversified risk (specific or unsystematic) risk and non-diversified risk (non-specific or systematic) risk. Since investors can eliminate the first type of risk through diversification by incurring transaction costs, but cannot get rid of the risks of the second type. The risks of the second type must be compensated with higher interest rates by investors [6].

V. M. Rutgeiser holds another position, arguing that systemic risk can be reduced, but it cannot be completely eliminated by diversifying the stock portfolio [7].

Among the factors of unsystematic investment risk, the presence of which is checked by the assessed business within the method of cumulative construction of the discount rate, the following are distinguished:

- insufficient financial stability of the enterprise (risks of insufficient turnover of own working capital, insufficient coverage of short-term debt by liquid current assets and the total amount of liquid assets);

- increased share of long-term debt in the capital structure of the enterprise;

- increased share of fixed costs in the operating costs of the firm;

- a key figure in the company's managers (or controlling investors), the presence of which creates the preconditions for exacerbation of the so-called «agency problem» in relations between shareholders and management, capable of harming the interests of shareholders, in particular, prohibited by law insider transactions, its unpredictability, dishonesty, incompetence;
- insufficient diversification of products and economic activities of the enterprise;
- insufficient diversification of the company's markets;
- insufficient diversification of sources the purchase of resources (including labor);
- legal incapacity of counterparties under contracts;
- a narrow set the sources of funding (underestimation the importance of borrowed funds, lack of use the financial leasing and other progressive funding schemes).

These risks as unsystematic characterize the non-riskiness of the business as a whole; it determines the riskiness of enterprise management, which affects the fluctuations of business income for its owners [8].

The second component the risk of determining the value of the enterprise is the risk of inadequacy of the assessment, which characterizes the inadequacy of the constructed model of value factors. This risk arises from the use of an inappropriate model in the evaluation process, which may be due to insufficient qualifications of the evaluator or insufficient relevant data and may lead to incorrect evaluation results. To minimize the risks of assessment, it is necessary to identify possible errors of assessment, to analyze the sensitivity to risks.

The methodological basis of the research is the systematic approach, which provided the place of accounting in the system of formation the value of the enterprise. The system-structural method allowed forming a classification of factors that have a generating and destructive effect on value indicators. Analysis, synthesis, induction, deduction, abstraction, idealization and generalization as general methods of scientific knowledge were used to develop the basic principles of the theory and methodology of accounting for assets and liabilities, as well as off-balance sheet indicators as factors determining the value of the enterprise.

Economic and statistical methods and expert assessments allowed determining the degree of enterprise risk and the risk of inadequate valuation in order to select the tools to adjust the market value of the enterprise. Methods of formalization and symbolic logic allowed developing methodological principles of complex economic analysis of value indicators of enterprises.

The information base of the research is the reports and official data of the state, regional statistics departments, financial, managerial, statistical and specialized reports of the enterprises in Ukraine.

**Results and discussions.** The process calculating the degree of risk of determining the value of the enterprise involves the use of quantitative and qualitative methods of assessment:

1. Scenario method provides for the consideration of business risks by adjusting the most projected cash flows, which are laid down in the calculation of the residual current value of the enterprise. Applying this method in determining the discount rate take into account the nominal risk-free rate of return. The risks of a particular enterprise affect only the change in the expected cash flows. It was not reflected in the discount rate, resulting in an underestimation the value of the enterprise by double counting the risks.

2. Scenario method when working with real cash flows. There are pessimistic, optimistic and most probable scenarios are determined for each selected risk factor. Further, the general pessimistic, optimistic and most probable scenarios of enterprise development are determined for such hypothetical cases when all the selected risk factors will be simultaneously executed respectively pessimistic, optimistic and most probable scenarios. Then, based on the results of the scenarios, the risk-free discount rate is adjusted, which should be used to determine the present value of the calculated above adjusted cash flows.

3. Accounting for business risks by raising the «individual» discount rate. A specific measure of systematic business risks is the standard deviation of the return on hryvnia investment in a similar enterprise, which was observed in the past for some years (quarters, months), from the average per year (quarter, month) return on investment for the research retrospective.

4. Analogy method. The discount rate when calculating the residual current value of the enterprise should be determined as the return on the alternative investment of the same funds and for the same period in the business or investment asset.

5. Model of evaluation of capital assets is designed to reflect in assessing the value of the enterprise and determining the premium  $\Delta$  for its risks systematic business risks.

6. The method of cumulative construction of the discount rate is used when the risks of the enterprise (existing fluctuations in income from it) are due primarily to non-systematic risks of the assessed enterprise.

7. Other methods of determining the discount rate that take into account business risks:

7.1. Discount rate as the inverse of the ratio «Price / Profit». If the activity is the production which opened several companies with liquid or quoted shares specialize, then systematic (sectoral, due to market conditions of these products, as well as market conditions of the necessary purchasing resources) risks may be reflected in discount rate, which is the value inverse of the ratio «Price / Profit» for these companies (should use the average ratio, weighted by the sales of these companies, which can then be taken as the industry average ratio («Price / Profit»).

7.2. Discount rate at the level of the ratio «Return on investment» ROI, which is calculated on the balance sheet of the enterprise. Another situation when it is possible to correctly and non-standardly take into account the risks of the project in the discount rate arises when assessing a business or investment project aimed at expanding or supporting the production and sale of products that the company produces and specializes in it.

7.3. Calculation of the discount rate based on the arbitration theory of the value of capital assets. The discount rate is determined taking into account market premiums for certain components of systematic investment risk and private «beta» ratios, adequate to the project and its riskiness in comparison with the average investment risk in the country for the respective separate component of systematic risk.

These methods provide the ability to determine the quantitative parameters of risks and its consideration in the value of the enterprise through its adjustment. Among the most common methods of calculating risks are the following methods: scenario; analogy; analytical, expert assessments.

The use of the scenario method, as noted by T. O. Zagornaya, involves the establishment of a pessimistic, optimistic and most probable scenario for each selected risk factor (Zagornaya, 2010). Subsequently, for a single factor, such as inflation risk (change in inflation rate), the risk-free discount rate is adjusted, which should be used to determine the current value of adjusted cash flows.

A significant amount of discussion among scholars is about the feasibility of using a model for assessing the risk of determining the value of assets when calculating the discount rate. In particular, T. O. Zagornaya emphasizes that this method is based on market data and takes into account only the systematic risks of the enterprise (Zagornaya, 2010). Valdaytsev S. V. notes that the method of assessment the assets and the procedure for determining the discount rate using it is based on objective market data. However, this method is characterized by the following disadvantages:

- the discount rate does not take into account individual expectations regarding the risks of different investors (the total premium for a particular level of risk is determined based on the average investor);
- the model takes into account mainly only the systematic risks of the activity;
- in the received discount rate the accounting of business risks is carried out in calculation on investors who will save the actives during the identical period of time [8].

Mykytyuk P. proposes to use the scenario method of in combination with the method of simulation to obtain the most accurate results in determining the risks of the value of the enterprise, as they allow to take into account all the relationships between the initial indicators of the project. However, in this case there is a difficulty with the mathematical description of these dependencies [9, p. 145—153].

The analogy method for assessing the risks of the enterprise is based on the research of the impact of risk factors, evaluation of the results of implemented investment projects of enterprises of the same industry or similar enterprises and its extrapolation.

S. V. Valdaytsev notes that the analogy method can be considered the most theoretical and specific among all other methods of assessing business risks at a discount rate, as it is entirely based on market data and contains a minimum of unsubstantiated data [8].

The use of the analogy method is possible in the presence of information about existing risks and its impact on the activities of similar enterprises, and involves taking into account trends in assessing the likelihood of unforeseen losses or additional profits to make decisions about further investment.

At the same time, insufficient development of the domestic stock market, high asymmetry of information on the development of economic sectors create obstacles and call into question the reliability of the results obtained using the analogy method.

Economics and mathematical methods of risk assessment include sensitivity analysis and risk consideration when constructing the discount rate. O. V. Berezhna, T. A. Porokhnya and S. I. Kukota note the advantages of using economics and mathematical methods [10]. In particular, according to the authors, the use of economics and mathematical methods allows for qualitative and quantitative analysis of economic phenomena, to quantify the degree of risk and market uncertainty, to choose the most effective or optimal solution.

Mathematical methods and models allow to simulate economic situations and economic processes, to estimate its consequences at a choice of decisions. Methods of economics and mathematical analysis are regulator of economic activity in the unity of external and internal uncertainties, provide the choice of optimal solutions, allow mathematical measurement, analysis, programming and minimize risk to improve management efficiency.

Sensitivity analysis is one of the simplest and best-known methods of taking into account the uncertainties that characterize the evaluation of business projects. Typically, such an analysis precedes the quantitative assessment of risks and allows us to determine which of the factors (parameters) being assessed can be attributed to the most «risky», those that cause the greatest share of risks.

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Sensitivity analysis is carried out in two stages: model formation and direct sensitivity analysis, which allows to identify the most important possible risk factors, variables in the model, related to the assessing the value of the enterprise [11]. Its essence is to measure the «sensitivity» of key indicators, efficiency depending on random changes in factors.

The use of sensitivity analysis in determining the value of the enterprise allows you to structure the process of forming the results of the entity, to determine the significant factors of generation / destruction of its value.

Scientists identify areas in which sensitivity analysis can be performed:

- establishment the change of values the target criterion at the set variation of each initial size or its combinations;
- determination of initial values for its different combinations at a given barrier value of the target criterion. Such values correspond to the critical values of the input parameters [12; 13].

The expediency of using the method of sensitivity analysis in determining the value of the enterprise is predetermined by the objectivity and simplicity of calculations, the clarity of its results. The obtained conclusions allow determining the factors, the change of which has the greatest impact on the final value of the key parameter — the value of the enterprise. Having established critical values of risk factors, the subjects of assessment develop a system of measures to prevent its occurrence and minimize its negative impact.

In a separate subgroup of methods in determining risk, the value of the enterprise should be allocated methods based on the consideration of risk when constructing the discount rate. The following methods can be grouped according to the method of risk consideration when constructing the discount rate: 1) methods based on the discount rate taking into account the increased rate of return; 2) methods based on the calculation of the discount rate taking into account the development of similar enterprises.

The first group of methods are based on the application of the scenario method, scenario method when working with real cash flows, the method of accounting for business risks by increasing the «individual» discount rate, analogy method, discount rates, models of valuation the capital asset, the method of cumulative construction of the discount rate.

The need to use the rate of return when calculating the discount rate is substantiated by S. V. Valdaytsev [8]. In particular, the author notes that if any assessed enterprise has a risk, then the position of any risk-averse potential investor is such that in response to probable risks, he will agree to invest in the business only when the average return for the entire the period of doing business with each hryvnia invested in it will be higher. This average rate, which can be called the rate of return, is a discount rate that takes into account the risks of the business.

Adjustments to the discount rate are usually made in cases where the predominant influence on the value of the enterprise is exercised by internal risks.

There is currently no single approach among scientists to establish the priority of using risk accounting methods in assessing the value of the enterprise.

When determining the discount rate, investors, showing signs of unsystematic risk, require maximum premiums. This means that the use of the method of cumulative construction of the discount rate allows you to significantly overestimate the discount rate and, accordingly, underestimate the value of the company. Therefore, an integral condition for using this method to accounting for business risks is the need to pre-justify the materiality and nature of the impact of non-systematic risks on fluctuations in business return.

Methods based on the calculation of the discount rate, taking into account the development of similar enterprises, provide for the determination of the discount rate: 1) as the inverse of the ratio «Price / Profit»; 2) at the level of the ROI coefficient «Return on investment»; 3) based on the arbitration theory of the value of capital assets.

The use of the ratio «Price / Profit» is based on the fact that the stock market, setting a price for a company, focuses not only on current profits, but also on the reliability of its receipt in the future. Therefore, the higher ratio «Price / Profit» is the basis for promising and reliable company is in terms of stable profitability [8]. If the ratio «Price / Profit» is higher for companies in the industry, it will mean that the stock market considers this industry more promising and reliable. Accordingly, for such an industry, the discount rate as the inverse of the ratio «Price / Profit» will be lower.

The discount rate at the level of ROI «Return on investment» is used in assessing the value of the enterprise under the condition of a constant range of products. As a discount rate, the return achieved by the enterprise on previously made investments is used.

The application of the method of calculating the discount rate based on the arbitration theory of the value of capital assets is complicated by insufficient information capacity and transparency of the domestic stock market, respectively, this technique in terms of calculating the value of the enterprise cannot be adapted to Ukrainian economic specifics [8].

The expert assessment methods of risk are based on a subjective assessment of the possible impact of certain factors. These are the factors of generation / destruction on the value of the enterprise by individual experts (consultants, economic specialists). This method is used in cases where it is impossible to obtain the required array of statistical information. The feature of the expert assessment method of risk is the lack of a strict mathematical justification for the reliability of the assessment results [14].

The important problem in determining the risks of assessing the value of the enterprise is the development of targeted measures to identify and measure risk factors that negatively affect the value of the enterprise, the development of mechanisms to reduce its impact.

The work of many scientists is devoted to the development of methodological approaches to risk assessment of the value. According to the results of their analysis, we can agree with the use of a structural and logical scheme of comprehensive risk assessment, which provides for its examination in four stages:

1. Preliminary qualitative examination in order to identify risks at certain stages of assessing the value of the enterprise — is based on the expert establishment of risk events.

2. Risk modeling — establishing statistical characteristics of the risk profile (the probability of risk situations, mathematical expectations and the probability of loss).

3. Integral risk assessment at individual stages of enterprise valuation — is carried out using a combination of statistical and expert methods.

4. Integrated risk assessment to adjust the value of the enterprise.

To assess the risk, it is proposed to calculate individual and integrated indicators. The calculation of level indicators by types of risks is as follows:

$$K_k^p = \sum_{i=1}^m \frac{1}{A} P(R_i) M(R_i), \quad \sum_{i=1}^n P(R_i) = 1,$$

where  $K_k^p$  — integrated risk assessment for the «k» stage of a comprehensive assessment of the value of the enterprise;  $n$  — number of stages;  $A$  — assets of enterprise;  $R_i$  — «i» risk events;  $P(R_i)$  — the probability of losses in the implementation of a risk event  $R_i$ ;  $m_k$  — the number of risks at the «k» stage.

The proposed integrated risk indicator allows to obtain an overall assessment of the consequences of risk events and to trace the impact of various factors on the probability of risk events at individual stages of a comprehensive assessment of the value of the enterprise.

The process of determining the risks of assessing the value of the enterprise, taking into account the features of the proposed integrated approach, should include a series of steps to identify risks, assess it and further manage risks to generate indicators of enterprise value (*Fig. 2*).

A number of papers provide generalized approaches to business risk assessment. I. V. Chuprina provides some recommendations for assessing business risks using the method of discounting future income for the agricultural sector [15, p. 147—156]. The approach to risk assessment proposed by the author is based on the systematization of the stages of application of the income approach to assessing the value of the enterprise and is insufficiently adapted for risk assessment in the conditions of using the integrated approach.

V. V. Lukyanova proposed the generalizing process of risk management, which includes the following stages:

- 1) definition (formulation) of the goal;
- 2) determination of risk limits;
- 3) identification of factors and sources of risk;
- 4) risk recognition;
- 5) risk assessment;
- 6) calculation or establishment of maximum permissible levels of different types of risk;
- 7) the choice of risk management methods, justification of the effectiveness of the chosen method;
- 8) application of the chosen risk management method (or set of methods);
- 9) assessment of the results of the risk management procedure and control over changes in the risk situation [16].

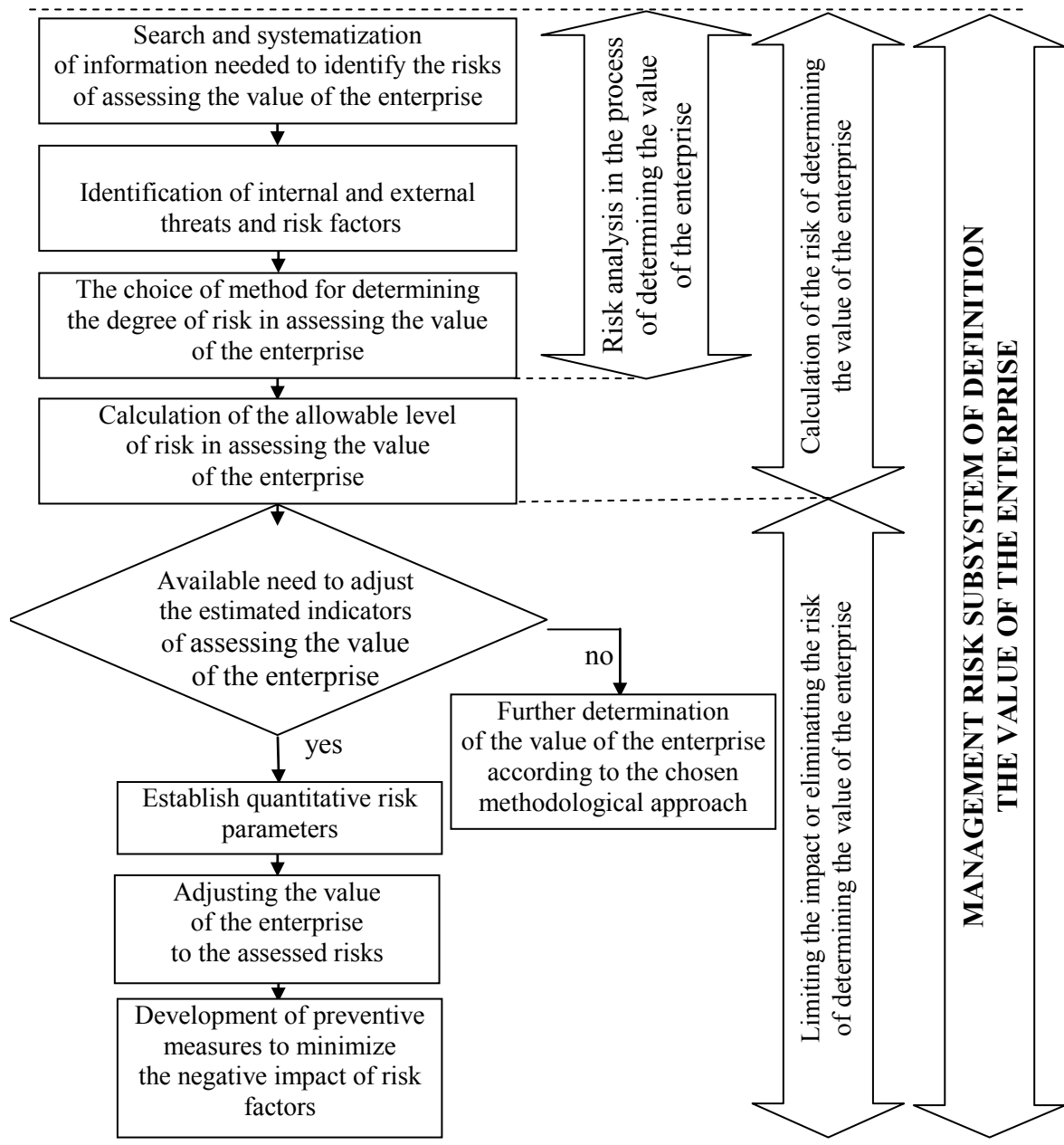


Fig. 2. Stages of risk assessment in the system of the enterprise value

The risk assessment process proposed by the author is typical and can be used as a basis for developing procedures for determining the risks of assessing the value of the enterprise.

S. V. Fillipova and S. A. Nizyaev developed an algorithm for forming the value of the enterprise taking into account its inherent risks, which includes the following stages:

1. Determining the cost mission of the enterprise, its strategy and tactics.
2. Determining the need for resources with a breakdown of cash flows into groups according to the duration of the logistics cycle (time structure), standards (cost structure) and seasonality of resource needs.
3. Analysis of the quality of resource management — involves determining the adequacy of funds for the enterprise, assessing the balance of resources between departments and key activities, analysis of the quality of cash flow.
4. Generalization of results: factor analysis is performed to determine the degree of influence on the formation of cash flows of factors such as sales costs, cash flow, the share of cash balance in total cash flow, profitability of operating activities to identify changes in quality and quantitative indicators of profitability positive cash flow.

5. Analysis of the risks inherent in the formation of the value of the enterprise in the system of economic security of the enterprise (research the risks of management resources).

6. Determining the profitability (efficiency) of cost-oriented management of the enterprise in the system of economic security of the enterprise.

7. The choice of policy of value formation of the enterprise in terms of risks [17].

**Conclusions.** The proposed algorithm for forming the value of the enterprise (in the article M. V. Koryagin, M. Yu. Chik etc.) taking into account its inherent risks are based on the analysis of internal risks (risks of management resources of the enterprise), while neglecting external risks causes distortion of the assessing the value of the enterprise [18].

The system of quantitative and qualitative methods of risk assessment are proposed that provides an opportunity to determine the quantitative parameters of risks and consider it in the indicators of the value of the enterprise through its adjustment. The list of these factors and threats depends on the specifics of the enterprise, the stage of the economic cycle and market conditions, unforeseen changes in legislation in the enterprise, suboptimal asset structure, and inadequate assessment of financial and economic condition of similar enterprises, unstable financial situation and other factors.

The identified threats and risk factors determine the possibility of using appropriate risk assessment methods (scenario, analogy, economics-mathematical, expert assessments, etc.).

The given integrated indicator of risk assessment allows to obtain an overall assessment of the consequences of risky events and to trace its impact on the comprehensive assessment of the value of the enterprise.

The use of methodological tools for risk assessment allows determining the acceptable level of risk in assessing the value of the enterprise. The defined risk indicator is the basis for deciding on the feasibility of adjusting the estimated indicators of the assessing the value of the enterprise.

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